

To the shareholders in Nordic Mining ASA

## **SUMMONS TO ORDINARY GENERAL MEETING IN NORDIC MINING ASA**

Ordinary general meeting in Nordic Mining ASA will be held

**19 June 2008, 1630 hours**

at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

### **THE AGENDA IS:**

- 1. Opening by the Chairman of the Board and registration of attending shareholders and shares represented by proxy**
- 2. Election of Chairman of the meeting and one person to co-sign the minutes together with the Chairman**
- 3. Approval of the summons and the agenda**
- 4. Approval of the financial statements and the Board of Director's report for 2007**
- 5. Determination of remuneration to the board of directors for 2007**

The following remuneration is proposed 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 is proposed that the remuneration of the company's auditor is settled according to auditor's invoicing.

- 7. Election of Board of Directors**

The nomination committee's recommendations in connection to the election of new board members will be made public on the company's web site [www.nordicmining.com](http://www.nordicmining.com) and via Oslo Axess before the ordinary general meeting.

## **8. Treatment of the Board's declaration of remuneration policy for the executive management**

In accordance with the Public Limited Liabilities Act § 6-16 a), ref § 5-6 (3) the general meeting is required to consider the Board of Directors declaration of remuneration for the coming year. The Board's declaration is as follows:

*“(1) Principles for remuneration to executive management for 2008:*

*The Board of Directors of Nordic Mining is responsible for determining the remuneration of the Chief Executive Officer. The Chief Executive Officer is, together with the Board, again responsible for the remuneration of the management team. When defining the criteria used as a basis for determining the remuneration, the underlying principle is that the total compensation package shall reflect the responsibility and duties resting with the management team, and that the employee contributes to the long term creation of values in the Nordic Mining Group. It is important that the company can offer a competitive remuneration package that enables the company to attract the skills and competencies needed to support the strategic development of the company, both nationally as well as internationally.*

*The Board of Directors has not set an upper or lower limit for the salary of the management team except for the principles stated above.*

*The option programme is treated under section 9 below and the proposed principles for the option programme are subject to the approval of the general meeting.*

*(2) The executive management remuneration policy for 2007 has been in accordance with the principles that were approved in the ordinary general meeting in 2007.*

*(3) The pension scheme for the executive management is the same as for 2007 and none of the executive management employees have retired in 2007. None of the executive management employees have received severance pay upon termination of employment”.*

In connection to the Board of Directors' declaration of remuneration for executive employees for 2008, described under section 1 above, an advisory referendum will be held. The Board of Directors proposes that the general meeting pass 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**

Nordic Mining ASA has introduced an option programme for the company that has been approved by previous general meetings. This option programme has expired. The Board of Directors suggests that a new option programme is approved by the general meeting, and that such option programme is based on the same principles as previously approved by the general meeting.

The objective of the option programme is to establish an incentive programme for leading employees within the Nordic Mining Group and qualified resource person. The option programme is regarded as an important instrument in connection with recruitment of resource persons and to keep such persons.

The Board of Directors proposes that the general meeting approves an option programme that authorise the Board of Directors to enter into agreements with persons that are recruited, leading employees within the Group and resource persons, and that options can be issued with the right to subscribe for shares in Nordic Mining ASA.

It is proposed that the Board of Directors is authorised to enter into agreements that in total gives the right to subscribe for up to 4.5 million shares. This implies a reduction of the previous option programme that comprised of up to 5.5 million shares, of which 4.91 million shares was allocated.

For the persons comprised by the former option programme, and that will get their options extended, the subscription price will remain the same, i.e. NOK 2.625 or NOK 3.15 per share. The subscription price for options to employees and resource persons not comprised by the former option programme, and expansion of option programme for persons granted extension of the previous option programme, shall be equal to the share price in the share issue completed on 29 May 2008, i.e. NOK 1.50 per share, plus approx. 6.67 per cent.

It is proposed that the option programme gives the option holders the right to subscribe for a total of 4.5 million shares in Nordic Mining ASA. Further, it is proposed that the option programme is valid for two years.

The Board of Directors proposes that the general meeting passes 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 resource persons.”*

In the general meeting of Nordic Mining ASA 31 May 2007 the Board of Directors was authorised to increase the share capital of the company i.a. by the issue of shares to persons that exercise options. The Board of Directors proposes that the general meeting resolves to renew this power of attorney and to incorporate the amendments proposed above in connection to the new option programme.

The background for the proposal is to authorise the Board of Directors to issue shares to employees in Nordic Mining ASA Group including to specially qualified resource persons as part of the company's option programme. The Board of Directors is of the opinion that the Nordic Mining ASA Group is positioned for further growth, and the Board of Directors wishes to secure the services of employees and specially qualified resource persons by giving them the opportunity to take part in the results of their own contributions. It is proposed that the power of attorney is valid for two years.

The Board of Directors proposes that the general meeting passes 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**

Nordic Mining ASA has entered into an agreement regarding the acquisition of 68 per cent of the shares in Keliber Oy. Agreed purchase price is EUR 2.4 million in cash, and 5,104,000 shares in Nordic Mining. The proposal of a private placing is a fulfilment of the agreement, and it is therefore proposed that the shareholders’ preference right to subscribe for shares is waived.

As previously informed, the parties have agreed to a subscription price of NOK 2.50 per share. Due to accounting matters the subscription price in the share issue must be equal to the quoted share price on the date the shares in Keliber Oy are transferred. This is the reason why the previous authorisation to the Board of Directors cannot be used for the issue of the consideration shares. The agreed purchase price is, however, unchanged taking into account that the number of shares to be issued shall be the same as formerly agreed upon.

The Board proposes that the general meeting passes 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 increased 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."*

The share purchase agreement for the acquisition of Keliber is attached as Enclosure 1. A statement from DHT Corporate Services AS is attached as Enclosure 2.

The Board of Directors is not aware of any substantial matters that must be considered in connection to the subscription of new shares other than what is described above and matters made publicly available in the market.

### **Change of Articles of Association**

Based on the above, the Board of Directors resolved to change § 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**

In accordance with the resolution of the general meeting dated 15 April 2008 regarding issue of new shares, the Board of Directors of Nordic Mining ASA completed a private placement towards investors on 29 May 2008. 33,333,333 shares were subscribed at a subscription price of NOK 1.50 per share. As informed in the stock exchange notification of 30 May 2008 the Board of Directors will propose for the general meeting to carry out a share issue in favour of the shareholders in the company who were not invited to participate in the prior private placement.

The Board of Directors proposes on this background that the general meeting resolves 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 Liabilites 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.”*

The Board of Directors proposes to change § 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 in Nordic Mining ASA resolved on 31 May 2007 to authorise the Board of Directors to increase the share capital i.a. in connection to private placements or acquisitions and the raising of capital. The Board of Directors propose that the general meeting replace this power of attorney with a new power of attorney to be given on somewhat changed terms.

The background for the proposal is to give the Board of Directors the authorisation to issue shares in connection to acquisitions and the raising of capital. The basis for the proposal is to increase the flexibility of the company with respect to private placements in favour of other companies or persons or with respect to acquiring assets within the company’s core business with consideration, in whole or in part, in shares. It is proposed that this power of attorney is valid for a period of 1 year.

The Board of Directors proposes that the general meeting passes 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 11 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.”*

The Board of Directors is not aware of any substantial matters that must be considered in connection to the subscription of new shares other than what is described above and matters made publicly available in the market.

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Registration for attendance at the general meeting:

Must be received by DnB NOR Bank ASA at latest at 1600 hours, 17 June 2008.

Mailaddress: DnB NOR Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, alternatively by telefax nr +47 22 48 11 71. Registration of attendance can also be made electronically via "Investortjenester".

All enquiries in connection with the notice shall be made to:

Nordic Mining ASA  
Vika Atrium  
Munkedamsveien 45  
0250 Oslo

Contact persons are CEO Ivar S. Fossum and CFO Lars K. Grøndahl:

Tel. + 47 22 94 77 90

Fax + 47 22 94 77 91

Copies of the annual accounts, annual report and auditor's statement for 2007 are enclosed hereto.

At the date hereof there are 86,813,308 outstanding shares in Nordic Mining ASA. Each share gives the right to one vote in the general meeting. Nordic Mining ASA hereby notifies that all shareholders of the company have the right to attend the general meeting.

Shareholders who are unable to attend the general meeting, but wish to be represented, may either assign a power of attorney to a proxy of their choice, or to the Chairman of the Board, Mr. Bernhard Mellbye.

This notice and other relevant documentation is available on the company's web site <http://www.nordicmining.com>.

Oslo, 4 June 2008

(sign.)

Bernhard Mellbye

Chairman of the Board

## Enclosure 1

### SHARE TRANSFER AGREEMENT

#### 1. SELLERS

Eero Mäenpää, (190868-189B)

Esa Ojutkangas, (090854-1556)

Jukka Pakkala, (180462-051F)

Olle Sirén, (030855-057D)

Oskar Sirén, (291256-063V)

Tapio Viitanen, (130266-0997)

Heli Vuorinen, (120966-122Y)

Risto Vänskä, (150349-023F)

Jointly the "Sellers" and each separately a "Seller".

#### 2. BUYER

Nordic Mining ASA (organisation number 989 796 739), Munkedamsveien 45, 0250 Oslo, Norway (the "Buyer").

#### 3. SHARES SOLD AND PURCHASED

Sixty-eight per cent (68 %) of the issued and outstanding shares in Keliber Oy (Business ID 0752546-7, the "Company"), consisting of 108,800 shares (the "Shares") in accordance with the following:

Eero Mäenpää, shares 1-13,600

Esa Ojutkangas, shares 20,001-33,600

Jukka Pakkala, shares 40,001-53,600

Olle Sirén, shares 60,001-73,600

Oskar Sirén, shares 80,001-93,600

Tapio Viitanen, shares 100,001-113,600

Heli Vuorinen, shares 120,001-133,600

Risto Vänskä, shares 140,001-153,600.

#### **4. SALE AND PURCHASE**

The Sellers hereby sell and transfer the Shares to the Buyer, and the Buyer hereby purchases and receives the Shares from the Sellers.

#### **5. PURCHASE PRICE**

The Purchase Price for the Shares is EUR 2.4 million in cash and 5,104,000 shares in the Buyer, divided into a base price consisting of EUR 816,000 in cash and the 5,104,000 shares in the Buyer, payable as set forth in section 6. below (the “**Base Price**”), and an additional price payable later.

The subscription price for each of the 5,104,000 shares in the Buyer that constitute part of the Base Price shall be equal to the closing price of the shares of the Buyer on the Oslo Axess at the date of closing.

#### **6. PAYMENT OF BASE PRICE**

The Base Price shall against delivery of the Shares be paid by the Buyer to the Sellers by (1) cash ready money simultaneously with the entry into and signing of this Share Transfer Agreement and (2) by taking such measures as are required to deliver the consideration shares by issuing new shares of the Buyer.

The payment of the Base Price in full by the Buyer to the Sellers is herewith acknowledged and received by the Sellers by the signing of this Share Transfer Agreement.

#### **7. TITLE AND POSSESSION**

Full and unrestricted title and possession to the Shares is herewith transferred from the Sellers to the Buyer by signing of this Share Transfer Agreement.

#### **8. SELLER’S WARRANTIES**

The Sellers hereby warrant as follows:

- (a) the Sellers are the sole legal and beneficial owner of the Shares and have full power, capacity and authority to sell and transfer the Shares in accordance with this Share Transfer Agreement;
- (b) the Shares are free and clear of all claims, liens, encumbrances and security interests whatsoever, and are as such sold and transferred to the Buyer.
- (c) The Shares have been duly authorized, legally and validly issued and are fully paid. There are no warrants, options, convertibles, subscription rights or other

instruments or agreements or undertakings by which any Seller is bound, providing for the issuance of any additional shares in the Company.

**9. TRANSFER TAX**

Any transfer tax levied on the sale and purchase of the Shares shall be for the account of the Buyer.

**10. APPLICABLE LAW**

This Agreement has been made in accordance with substantive Finnish law, which law shall be the law applicable in relation thereto.

**11. ARBITRATION**

Any dispute, controversy or claim arising out of or relating to this Share Purchase Agreement or the breach, termination or invalidity thereof shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Finnish Central Chamber of Commerce. The place of arbitration shall be Helsinki and the arbitration proceedings shall be carried out in the English language.

**12. COPIES**

This Share Purchase Agreement has been made in 9 (nine) equal original copies, one for each of the Sellers, and one for the Buyer.

Enclosure 2  
(Office translation)

To the general meeting in Nordic Mining ASA

## **STATEMENT OF SHARE CONTRIBUTIONS IN RELATION TO INCREASE OF SHARE CAPITAL**

### **1. Introduction**

This statement is prepared in accordance with the Public Limited Liabilities Act ref §§ 10-1 og 10-2, jf § 2-6 based on assignment from the Board of Directors of Nordic Mining ASA.

### **2. Description of the transaction**

Nordic Mining ASA entered into an agreement on 14 January 2008 regarding the acquisition of 108,800 shares – corresponding to 68 per cent of the shares -, hereinafter called the “Shares”, in Keliber Oy, Toholammintie 496, 69600 Kaustinen, Finland, reg nr 0752546-7.

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 processing plant for lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>). The financial statements of Keliber Oy is enclosed hereto. The result of the operations conducted after the latest balance sheet date is, according to the information we have received, in all material respects corresponding to previous results.

Agreed purchase price for the Shares is euro 2.4 million in cash and 5,104,000 shares in Nordic Mining ASA. The consideration shares shall be distributed to the eight selling shareholders of Keliber. The consideration 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 each subscribe for 638,000 shares, in a total of 5,104,000 shares in Nordic Mining ASA.

The total share contribution is the nominal value of NOK 510,400 with the addition of share premium equal to the number of contribution shares of 5,104,000 multiplied by the stock exchange quote per share for Nordic Mining ASA on the date of closing, with the deduction of NOK 510,400. For the time being the value of the share contribution is estimated at the amount of NOK 8,472,640. Final calculation of the total share contribution will be incorporated as a specific enclosure hereto at the date of closing.



The consideration shares and 34 per cent of the cash amount shall be paid on the date of closing. The remaining cash amount shall be paid later and will partly depend on the development of the lithium project.

### **3. Principles for valuation of the Shares**

The consideration for the Shares is negotiated between independent parties and is based on the expected ability of future earnings.

### **4 Matters of concern regarding the valuation of the Shares**

We are not aware of any significant matters of importance in connection to the valuation of the Shares other than what is stated above.

### **5. Declaration**

We hereby confirm that the Shares that Nordic Mining ASA shall receive have a value that at least corresponds to the value of the agreed consideration, hereunder nominal value of NOK 510,400 in addition to share premium at the time being estimated at NOK 7,962,240 (share premium equal to the number of consideration shares 5,104,000 multiplied by stock exchange quote for Nordic Mining ASA on the date of closing with the deduction of NOK 510,400). Final calculation of the total share contribution will be enclosed hereto in a specific enclosure on the date of closing.

Lysaker, 3 June 2008  
DHT Corporate Services

(sign.)  
Odd H. Solheim  
Certified public accountant/authorized financial analyst

**Keliber Oy**

**0752546-7**

**Balance sheet book 31 December 2007**

Keliber Oy  
Business ID: 0752546-7

CONTENT:

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The balance sheet book shall be preserved minimum 10 years from the end of the financial period.  
The receipt material from the financial period shall be preserved minimum 6 years from the end of the year during which the financial period ended.

Keliber Oy

PROFIT AND LOSS STATEMENT 01.01.2007 - 31.12.2007

	<b>2007</b>		<b>2006</b>	
<b>TURNOVER</b>	1 735,00		0,00	
Other operating income	55 433,04		47 724,80	
Materials and services				
Materials, equipment and goods:				
Purchases during the financial period	6,39		11,12	
External services	873,02	-879,41	0,00	-11,12
Personnel expenses				
Salaries and remunerations	28325,00		29 760,00	
Additional personnel expenses				
Pension expenses	5460,08		4 714,03	
Other additional personnel expenses	1584,21	-35 369,29	1 084,48	-35 558,51
Depreciations and write-downs				
Depreciations according to plan	16447,8	-16447,8	16 930,40	-16930,4
Other operating expenses	116410,15	-116 410,15	102 621,06	-102 621,06
	<hr/>		<hr/>	
<b>OPERATING PROFIT (LOSS)</b>	-111 938,61		-107 396,29	
Financial income and expenses:				
Other interest- and financing income				
From others	346,33		518,16	
Interest expenses and other financing expenses				
To others	8092,07	-7 745,74	4 072,77	-3 554,61
	<hr/>		<hr/>	
<b>PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS</b>	-119 684,35		-110 950,90	
	<hr/>		<hr/>	
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	-119 684,35		-110 950,90	
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<b>PROFIT (LOSS) OF THE FINANCIAL PERIOD</b>	-119 684,35		-110 950,90	
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Keliber Oy

BALANCE SHEET ASSETS 31.12.2007

	<b>2007</b>		<b>2006</b>	
<b>ASSETS</b>				
NON-CURRENT ASSETS				
Intangible assets				
Other expenses with long-term effect	75000,00	75000,00	90000,00	90000,00
Tangible assets				
Machines and equipment	4343,38	4 343,38	5 791,18	5 791,18
<b>TOTAL NON-CURRENT ASSETS</b>		<b>79 343,38</b>		<b>95 791,18</b>
<b>CURRENT ASSETS</b>				
Receivables				
Short-term				
Other receivables	2115,68		883,01	
Adjusting entries for assets	4396,55	6 512,23	29 723,80	30 606,81
Cash and bank receivables		<u>3 454,70</u>		<u>61 136,85</u>
<b>TOTAL CURRENT ASSETS</b>		<b>9 966,93</b>		<b>91 743,66</b>
<b>TOTAL ASSETS</b>		<b><u>89 310,31</u></b>		<b><u>187 534,84</u></b>

**BALANCE SHEET SHAREHOLDERS' EQUITY AND LIABILITIES 31.12.2007**

	Present year		Previous year	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital		10 000,00		10 000,00
Profit (loss) from previous financial periods		-205 704,42		-94 753,52
Profit (loss) from the financial period		-119 684,35		-110 950,90
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>-315 388,77</b>		<b>-195 704,42</b>
<b>LIABILITIES</b>				
Long-term				
Subordinated loans	172778,00		172778,00	
Convertible bonds	200000,00	372778,00	200000,00	372778,00
Short-term				
Other liabilities	4573,90		3 643,52	
Adjusting entries for liabilities	27347,18	31 921,08	6 817,74	10 461,26
<b>TOTAL LIABILITIES</b>		<b>404 699,08</b>		<b>383 239,26</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>89310,31</b>		<b>187534,84</b>



Keliber Oy  
Business ID: 0752546-7

**Notes to the accounts**

**GROUNDS FOR THE DEPRECIATIONS ACCORDING TO PLAN**

In the activated research costs straight-line depreciations spread over 10 years have been used. The depreciations according to plan have been carried out according to the maximum depreciation percentages on fixed assets allowed by the Act on Trade Taxation. Purchases of commodities whose economical lifetime is less than three years and other small purchases are entirely entered as costs in the financial period of their purchase.

**NOTES TO THE PROFIT AND LOSS STATEMENT**

	2007	2006
<b>AVERAGE NUMBER OF EMPLOYEES DURING THE FINANCIAL PERIOD</b>		
Management staff	1	1
Employees	-	-
<b>FINANCIAL INCOME AND EXPENSES</b>		
Income from other investments in current assets		
Other interest and financing income	346,33	518,16
Interest and other financing expenses	-8 092,07	-4 072,77
Total	-7 745,74	-3 554,61

**NOTES TO THE BALANCE SHEET**

	2007	2006
<b><u>ASSETS</u></b>	90 000,00	105 000,00
<b>CAPITALISED RESEARCH EXPENSES</b>		
Research expences in 2002	75000,00	90000,00

Expenses for the beneficiation of pegmatite ore and the research project regarding the processing of spodumene are included in the capitalised research expenses. The research expenses were capitalised, as the duration of the start-up period for the mining activities was estimated to ten years.

**SHAREHOLDERS' EQUITY AND LIABILITIES**

	2007	2006
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>		
Share capital 1.1	10 000,00	9 418,52
Increase in share capital 1.9.06		581,48
Share capital 31.12	10 000,00	10 000,00
Profit from previous financial periods 1.1	-205 704,42	-67 130,82
K.H. Renlund Foundation		-40 000,00
Interest on the subordinated loan from the State Treasury Office		12 377,30
Profit from previous financial periods 31.12	-205 704,42	-94 753,52
Profit from the financial period	-119 684,35	-110 950,90
total shareholders' equity	-325 388,77	-195 704,42

**FUNDS AVAILABLE FOR DISTRIBUTION**

The company has no funds available for distribution.

## LIABILITIES

	2007	2006
Subordinated loans		
State Treasury Office 3037-1624	95 802,00	95 802,00
State Treasury Office 3037-1784	36976,00	36976,00
K. H Renlund Foundation	40 000,00	40 000,00

### Principal loan terms

State Treasury Office 3037-1624

The interest rate is one percent below the basic rate of interest in force, however no less than three percent.

The loan shall be repaid during three years following a grace period of five years, through annual payments of EUR 33,000.00.

The loan may be repaid or instalments made only providing that after the payment full coverage remains for the restricted equity and other funds not available for distribution according to the balance sheet confirmed for the last ended financial period of the company. The interest on the subordinated loan not recorded as an expense was on 31 December 2007 EUR 15,705.08.

State Treasury Office 3037-1784

The interest rate is one percent below the basic rate of interest in force, however no less than three percent.

The loan shall be repaid during two years following a grace period of three years, through payments of EUR 12,388.00 each year and EUR 12,369.00 the last year.

The loan may be repaid or instalments made only providing that after the payment full coverage remains for the restricted equity and other funds not available for distribution according to the balance sheet confirmed for the last ended financial period of the company. The interest on the subordinated loan not recorded as an expense was on 31 December EUR 4,804.87.

K.H. Renlund Foundation

The loan is free of interest.

The loan shall be repaid providing that the mining project generates industrial production activity.

The period of the loan is seven years and the loan shall be repaid through annual instalments of equal size.

Instalments may be made on the loan only providing that after the payment full coverage remains for the restricted equity and other funds not available for distribution according to the balance sheet confirmed for the last ended financial period of the company.

	2007	2006
Convertible bonds		
Convertible bond	200000,00	200000,00

A fixed interest of 4.00 percent per annum is paid on the bond. The creditors are entitled to convert the bond in full or in part to shares in the company. In total the capital of the loan entitles to be converted to 8421 shares.

The conversion period began on 8 August and ends on 30 July 2011.

### OTHER COMMITMENTS

	2007	2006
Contractual commitments	363777	363777

### SHARES OF THE COMPANY

	2007	2006
1 vote per share	160000	160000

All shares entitle to equal right to distribution of profit and the assets of the company.

Keliber Resources Ltd Oy  
Business ID: 0752546-7

Signatures of the financial statement

Date and the signatures:

In Kokkola on 4 February 2008

Heli Vuorinen  
Chairman of the Board of Directors

Esa Ojutkangas  
Member of the Board of Directors

Auditor's notation

The financial statement has been prepared in accordance with good accounting practice.  
An Auditor's Report on the conducted audit has been produced today.

In Kokkola on 15 February 2008

Minna Herlevi, authorised public accountant  
KPMG OY AB