



To the shareholders in Nordic Mining ASA

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

The ordinary general meeting in Nordic Mining ASA will be held

**Thursday, 16 June 2011, at 16:30 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 annual report for 2010, including the report for corporate governance**
- 5. Determination of remuneration to the Board of Directors**

The Nomination Committee proposes the following remuneration for 2010:

Chairman:	NOK 225,000
Deputy Chairman:	NOK 150,000
Board members:	NOK 150,000

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

The following remuneration is proposed for 2010:

Leader:	NOK 12,000
Members:	NOK 12,000

- 7. Determination of remuneration to the company's auditor**

It is proposed that the remuneration to the company's auditor is settled according to the auditor's invoicing.

## 8. Election of Board of Directors

The term for the following board member expires as of this year's ordinary general meeting:

Camilla Fiskevoll Deputy Chairman

The Nomination Committee proposes Camilla Fiskevoll re-elected as Deputy Chairman for a period of two years. If she is elected, the board will consist of the following persons:

Dag Dvergsten	Chairman
Camilla Fiskevoll	Deputy Chairman
Anne Dæhlie	Member
Egil Martin Ullebø	Member
Tarmo Tuominen	Member

The Nomination Committee's recommendation, which contains a description of the proposed board member, will be available on the company's website <http://www.nordicmining.com>.

## 9. Election of members to the Nomination Committee

Bent Nordbø and Nikolai Normann are subject to election.

In accordance with its instructions, the Nomination Committee proposes, based on input from the largest shareholders in the company, Ole G. Kleven as leader and Bent Nordbø as member, both for a period of two years.

The Nomination Committee will consist of the following persons if the general meeting complies with the proposal:

Ole G. Kleven	Leader
Hans Olav Kvalvaag	Member
Bent Nordbø	Member

In accordance with the Norwegian Code of Practice for Corporate Governance, the general meeting shall vote for the proposed members separately.

## 10. The Board of Director's declaration of remuneration policy for the executive management

Pursuant to the Public Limited Liabilities Companies Act § 6-16 a) ref. § 5-6 (3) the general meeting is required to consider the Board of Directors' declaration of remuneration.

The Board of Directors' declaration is as follows:

*"(1) Principles for the remuneration of the executive management for 2011:*

*The Board of Directors of Nordic Mining ASA 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 rest of the management team. The principle which is used to determine the remuneration 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, nationally as well as internationally.*

*The company has an option program that includes the executive management. The company's Board of Directors has been authorized to enter into agreements comprising up to 5 million options, of which 3.5 million options have been used. The executive management has in total 2,630,000 options, each option giving the right to subscribe for one share in the company. The subscription price per share is NOK 1.60. The option program was approved by the general meeting 16 June 2010 and remains effective until June 2012. No options were exercised in 2010.*

*The Chief Executive Officer and the management team participate in ordinary pension and insurance agreements which are applied for all employees in Nordic Mining ASA. The company has employment agreements for the Chief Executive Officer and the management team with ordinary terms and conditions, including terms and conditions in relation to resignation and salary in the period of notice.*

*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.*

*(2) The executive management remuneration policy for 2010 has been in accordance with the principles that were approved in the ordinary general meeting in 2010.*

*(3) The pension scheme for the executive management is the same as for 2010 and none of the executive management employees have retired in 2010. None of the executive management employees have received severance pay upon termination of employment in 2010."*

In connection to the Board of Directors' declaration of remuneration for the executive management for 2011, described under section 1 above, an advisory referendum will be held. The Board of Directors proposes that the general meeting passes the following resolution:

*"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2011."*

## 11. Authorization to the Board of Directors to issue shares

On 1 March 2010, the general meeting of shareholders in Nordic Mining ASA gave the Board of Directors authorization to increase the share capital inter alia in connection with private placements or acquisitions. The authorization was partly used in January and February 2011 for equity financing. The authorization expired March 2011. The Board of Directors proposes that the general meeting passes a new authorization as further described below.

The background for the proposal is that it is desirable that the Board of Directors is granted authorization to issue shares in connection with acquisitions and raising of capital.

To ensure the company sufficient flexibility, the Board of Directors proposes that the authorization shall give the Board of Directors ability to deviate from the existing shareholders' preferential right to subscribe for shares. The background for the proposal is that the company should have the possibility to make private placements towards other companies or persons, or to acquire assets within the company's core business areas against consideration in shares, in whole or in part.

The Board of Directors proposes that the general meeting passes 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 50,000,000 shares, equal to approximately 34% 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 5,000,000 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*

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

*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 Liabilities Companies Act.*

*If the Board of Directors determines a cash issue pursuant to this authorization with the consequence that the interests of the existing shareholders in the Company necessitate a subsequent offering, the Board of Directors shall within reasonable time*

*summon the general meeting and propose that the shareholders in the Company shall be offered to subscribe for shares under 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 until 30 June 2012.*

*This authorization applies in addition to the authorization the Board of Directors was given to increase the Company's share capital in the general meeting of shareholders of the Company on 16 June 2010 as part of the Company's option program for leading employees and other key personnel."*

The Board of Directors is not aware of circumstances of substantial importance relating to the issuance of the authorization in addition to the information stated above and information previously communicated to the market.

\* \* \*

Registration for attendance at the general meeting

must be received by DnB NOR Bank ASA at latest at 16:00 hours on 14 June 2011.

Mail address: DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, alternatively by telefax nr. +47 22 48 11 71

Registration may also be sent electronically as described in the cover letter for this summons.

Shareholders who have not given notice as described above within the above-mentioned deadline may be denied entrance to the general meeting of shareholders, ref. article 9 of the company's Articles of Association.

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

Nordic Mining ASA  
Munkedamsveien 45  
N-0250 Oslo, Norway

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

Tel. +47 22 94 77 90  
Fax. +47 22 94 77 91

At the date hereof there are 145,470,091 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.

In accordance with the Public Limited Liability Companies Act section 5-15, a shareholder may demand that any member of the Board of Directors and/or the Chief Executive Officer shall provide to the general meeting any available information which may influence the general meeting's assessment of issues on the agenda or the assessment of the company's financial position unless the information requested regarding the company's financial position is of such a nature that it cannot be given without inflicting a disproportionate damage to the company.

Shareholders who are unable to attend the general meeting, but wish to be represented, may assign a power of attorney either to a proxy of their choice, or to the Chairman of the Board. The proxy form is enclosed hereto. The deadline for registering a proxy is the same as for registration of attendance as described above, i.e 16:00 hours on 14 June 2011.

This notice and other relevant documentation, including copies of the annual report with financial statements and the auditor's report for 2010, are available on the company's web site <http://www.nordicmining.com>.

Oslo, 25 May 2011

(sign.)  
Dag Dvergsten  
Chairman of the Board