

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

On 12 June 2012 at 16:30 pm, the ordinary general meeting in Nordic Mining ASA was held at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

ON THE AGENDA WAS:

1. Opening by the Deputy Chairman of the Board and registration of attending shareholders and shares represented by proxy

The Deputy Chairman of the Board of Directors, Camilla Fiskevoll, opened the general meeting.

Present at the meeting and represented by proxy were shareholders listed in Enclosure 1. In total 20.65% of the share capital was represented.

Further, CEO Ivar S. Fossum, CFO Lars K. Grøndahl and VP Commercial Ottar Nakken 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 Asbjørn Rødal and 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

Camilla Fiskevoll was elected to chair the meeting. Ottar Nakken 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 2011, including the report on corporate governance

The financial statements and the annual report for 2011 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 2011:

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 to the members of the Nomination Committee for 2011:

Leader:	NOK 15,000
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 Board of Directors

In accordance with the Nomination Committee's proposal, Tarmo Tuominen was re-elected as chairman of the Board of Directors and Thorhild Widvey and Kjell Roland was elected as new board members, all for a period of two years.

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

Tarmo Tuominen	Chairman	term expires OGM 2014
Camilla Fiskevoll	Deputy Chairman	term expires OGM 2013
Tore Viana-Rønningen	Board member	term expires OGM 2013
Thorhild Widvey	Board member	term expires OGM 2014
Kjell Roland	Board member	term expires OGM 2014

9. Election of members to the Nomination Committee

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

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

Ole G. Klevan	Leader	term expires OGM 2013
Bent Nordbø	Member	term expires OGM 2013
Hans Olav Kvalvaag	Member	term expires OGM 2014

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 2012."

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

The general meeting passed the following resolution with 27,940,548 against 10,358,949 votes:

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

The general meeting thereafter passed the following resolution with the same majority votes as mentioned above:

"The Board of Directors of Nordic Mining ASA ("the Company") is authorized to resolve one or several share capital increases by issuing up to 6 million shares, equal to approximately 3.23% 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 600,000.

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 subscription price shall equal the closing price of the Nordic Mining ASA share on 21 May 2012 plus 5%.

The Board of Directors may also issue shares in favor of persons or companies that are not shareholders in the Company.

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 item 11 shall be valid for two years.

This authorization replaces former authorization given the ordinary general meeting held on 16 June 2010 and shall apply in addition to the authorization resolved in item 12 below."

12. Authorization to the Board of Directors to issue shares

Information was given in relation to the proposal to grant the Board of Directors authorization to issue shares. It was proposed that the authorization shall be valid for one year.

The Shareholder Nomarco Invest AS proposed that the proposal from the Board of Directors was passed, however, with the deletion of the wording "*with the consequence that the interests of the existing shareholders in the Company necessitate a subsequent offering*", ref paragraph five of the proposal from the Board of Directors. 1,012,164 shares voted for the amendment proposal and 37,247,333 shares voted against the amendment proposal. Consequently, the amendment proposal was not passed.

The general meeting thereafter passed the following resolution with 35,247,333 votes:

"The Board of Directors of Nordic Mining ASA ("the Company") is authorized to increase the Company's share capital by issuing up to 70 million shares, equal to approximately 37.5 % 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 7 million 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 Liability 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 for 1 year.

This authorization replaces the remaining part of the authorization given by the ordinary general meeting on 16 June 2011 and applies in addition to the authorization given under item 11 above."

* * *

With the exception of item 11 and 12 that were passed with the majority votes as described in these items, all resolutions were passed unanimously.

No further items were on the agenda. The general meeting was adjourned.

Oslo, 12 June 2012

(sign.)

Camilla Fiskevoll

(sign.)

Ottar Nakken

Totalt representert

ISIN:	<u>NO0010317340 NORDIC MINING ASA</u>
Generalforsamlingsdato:	12.06.2012 16.30
Dagens dato:	12.06.2012

Antall stemmeberettigede personer representert/oppmøtt : 7

	Antall aksjer	% kapital
Total aksjer	185 470 091	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	185 470 091	
Representert ved egne aksjer	6 878 375	3,71 %
Sum Egne aksjer	6 878 375	3,71 %
Representert ved fullmakt	4 984 151	2,69 %
Representert ved stemmeinstruks	26 436 971	14,25 %
Sum fullmakter	31 421 122	16,94 %
Totalt representert stemmeberettiget	38 299 497	20,65 %
Totalt representert av AK	38 299 497	20,65 %

Kontofører for selskapet:

DNB Bank ASA

DNB Bank ASA
Verdipapirservice

For selskapet:

NORDIC MINING ASA

Lars K. Grøndahl