

**MINUTES**  
**FROM**  
**EXTRAORDINARY GENERAL ASSEMBLY**  
**IN**  
**NORDIC MINING ASA**

On 15 March 2007 an extraordinary general assembly in Nordic Mining ASA was held in the Thon Conference Centre, Hotell Vika Atrium, Munkedamsveien 45, Oslo.

**THE AGENDA WAS:**

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

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

Present at the meeting and represented by proxy were the shareholders listed in Enclosure 1. In total 46.43% of the share capital was represented. The company's legal advisor Øystein Løken was also present at the meeting.

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

Bernhard Mellbye was elected to chair the meeting. Jo Torsmyr was elected to sign the minutes together with the Chairman.

**3. Approval of the summons and the agenda**

There were no objections to the summons or the agenda.

**4. Election of a new member of the Board of Directors**

The general assembly passed the following resolution:

*“Dag Dvergsten was elected as new board member of Nordic Mining ASA replacing Ottar Nakken.”*

**5. Share capital increase and amendment of the Articles of Association**

Information was given of proposal regarding cancellation of this item.

The general assembly *decided* not to resolve the private placement.

## 6 Share capital increase and amendment of the Articles of Association

Information was given of proposal for share capital increase in favour of existing shareholders on slightly amended terms as a consequence of the fact that the general assembly decided not to resolve the capital increase in item 5 above. Management and the company's legal advisor confirmed that there will be one capital increase on terms described below. The general assembly passed the following resolution:

*"The share capital of the company is increased pursuant to section 10-1 of the Norwegian Public Limited Liabilities Act on the following terms:*

1. *The share capital is increased with minimum NOK 0.10 and maximum NOK 2,871,814 by issuing up to 28,718,140 new shares.*
2. *The nominal value of each share is NOK 0.10.*
3. *The Board of Directors shall determine the subscription price within a price range of NOK 1.10 and NOK 5.10 per share.*
4. *The shares can be subscribed by the shareholders who owned shares in the company on 15 March 2007. Non-transferable preferential rights will be issued. Selected private and institutional investors, thereafter the public, may subscribe shares that are not subscribed by the shareholders.*
5. *The company shall prepare a prospectus to be approved by the Oslo Stock Exchange and that will be published and distributed to the shareholders. The shares are to be subscribed on a separate subscription form enclosed to the prospectus. The subscription period shall be set by the Board of Directors within the period from 22 March 2007 and to 31 May 2007, subject to final settlement of the subscription period in the prospectus. Further terms and conditions for the subscription will be determined by the Board of Directors and will be described in the prospectus.*
6. *The subscription amount shall be paid by way of money transfer to a designated account. The Board of Directors shall determine the further conditions for the settlement, which shall be described in the prospectus. The due date for payment shall be no later than 14 June 2007.*
7. *Subscription exceeding assigned preferential rights is allowed. In the event of over subscription the shares shall be distributed in accordance with the rules of the Norwegian Public Limited Liabilities Act, ref. section 10-4 (3). In the event that there are shares that can be distributed to other subscribers after distribution to the shareholders, such shares shall, based on market principles, be allotted subject to the determination of the Board of Directors to selected private and institutional investors and, if applicable, thereafter the public.*
8. *The shares will carry right to dividend with effect from 2007."*

The general assembly resolved to amend Article 4 of the company's Articles of Association:

*"The share capital of the company is NOK [increased by between NOK 0.10 and NOK 2,871,814] divided on [increased by between 1 and 28,718,140 shares] each with a nominal value of NOK 0.10. The company's shares shall be registered with the Norwegian Registry of Securities."*

## **7 Approval of share incentive programme**

Information on the proposed incentive programme was presented. The general assembly passed the following resolution:

*"The general assembly approved the revised share incentive programme proposed by the Board of Directors."*

## **8 Authorisation to the Board of Directors to issue shares**

The general assembly 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 12.000.000 shares, equal to approximately 41.8 per cent of the Company's registered share capital at the time prior to the implementation of the share capital increase in section 6 above. Consequently, the share capital may pursuant to this authorisation be increased by up to NOK 1,200,000. The lowest subscription price is NOK 1.10 per share.*

*This authorisation may be used in connection with:*

- (1) The acquisition of other companies with related operations ("The Target Company") by issuing shares in the Company as compensation to the Target Company's selling shareholders.*
- (2) Private placements and issue of shares to suitable investors.*
- (3) Issue of shares to leading employees in the Company and specially qualified resource persons. This includes the issue of shares in accordance with the agreement of share options entered into with Dag Dvergsten AS. The shares may be issued to the person directly or to a company the person owns.*
- (4) Other purposes as determined by the Board of Directors.*

*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.*

*The existing shareholders' preference right to subscribe for shares pursuant to section 10-4 ref. Section 10-5 of the Public Limited Liabilities Act can be deviated.*

*Payment of share capital in connection with a 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 Board of Directors is granted the authority to amend section 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 shall be valid for two years from the date of the resolution of the general assembly.*

*This authorisation replaces former authorisations to issue shares, and such authorisations are cancelled in its entirety upon the passing of the present authorisation.”*

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All decisions were passed unanimously. There were no more issues on the agenda, and the assembly was adjourned.

Oslo, 15 March 2007

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Bernhard Mellbye  
(signed)

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Jo Torsmyr  
(signed)