

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

On 31<sup>st</sup> of October 2006 an extraordinary general meeting in Nordic Mining ASA was held in the Thon Conference Centre, Hotell Vika Atrium, Munkedamsveien 45, Oslo.

Business under consideration was:

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

Board member Camilla Fiskevoll opened the general meeting.

Present at the meeting and represented by proxy were the shareholders listed in Enclosure 1. In total 4,765,072 shares were present in person or by proxy. Thus, 33.19% of the share capital was represented. The company's legal advisor Øystein Løken, and Jan Myhre, CAR (Manager of the contemplated capital increase) were present at the meeting.

**2. Election of chairman and one person to co-sign the minutes**

Camilla Fiskevoll was elected to chair the meeting. Jo Torsmyr was elected to sign the minutes together with the chairman.

**3. Approval of meeting notice and agenda**

There were no objections to the summons or the agenda.

**4. Increase of share capital and changes to the articles of association**

The general meeting passed the following resolution:

*The company's share capital is to be increased pursuant to section 10-1 of the Public Limited Companies Act under the following terms:*

- 1. The share capital is to be increased by a minimum of NOK 0.10 and a maximum of NOK 1,435,907 by issuing up to 14,359,070 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 0.90 and NOK 1.40 per share.*

4. *Shareholders who owned shares in the company on 31 October 2006 have a preferential right to subscribe the new shares in the same proportion they own shares in the company. Allocated rights will be issued. Oversubscription in excess of allocated rights is permitted. In the event of oversubscription, the rules laid down in the Public Limited Companies Act concerning oversubscription in excess of allocated rights shall apply. Shares that are not subscribed by the shareholders may be subscribed by underwriters (if any) that guarantees for subscription, thereafter the public, and thereafter underwriter's (if any) to the extent they are obligated to subscribe shares.*
5. *The company shall prepare a prospectus that will be distributed to the shareholders that owned shares in the company 31 October 2006, and also published and made available at the web page of Nordic Mining ([www.nordicmining.com](http://www.nordicmining.com)). Shares are to be subscribed for on a special share subscription form, which will be attached to the prospectus. It is proposed that the subscription period shall run from 6 November 2006 until 20 November 2006. Further details concerning the subscription process will be determined by the Board of Directors and will be described in the prospectus.*
6. *The sum subscribed for shall be paid in cash by means of payment to a designated account. The Board of Directors shall determine further conditions concerning settlement, which will be described in the prospectus, although the deadline for payment shall be no later than 30 November 2006.*
7. *The underwriters (if any) will as consideration receive 2.5% of the gross guaranteed amount under the guarantee.*
8. *The shares will carry right to dividend with effect from the accounting year 2006.”*

As a result of the above, the general meeting decided to change section 4 of the company's articles of association to:

*“The company's share capital is NOK [to be increased by between NOK 0.10 and NOK 1,435,907] divided on [to be increased by between 1 and 14,359,070 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).”*

## **5. Authorisation for the Board of Directors to issue shares**

The general meeting passed the following resolution:

*“The Board of Directors of Nordic Mining ASA (“The Company”) shall be granted authority to carry out one or more capital increases by issuing up to 3,500,000 shares, corresponding to approximately 24.4 per cent of the Company's share capital at the time prior to the capital increase have been made in connection with implementation of the resolution in section 4 above. The Company's share capital may pursuant to this*

*authorisation be increased by up to NOK 350,000. The lowest subscription price shall be NOK 0.90 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 the issuing of shares to suitable investors.*
- (3) 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 (cf. Section 10-5) of the Public Limited Companies Act shall be waived.*

*Payment of share capital in connection with the capital increase under the terms of this authorisation may be made with other assets than cash and in other ways as described in section 10-2 of the Public Limited Companies Act.*

*The Board of Directors shall be granted authority to amend section 4 of the articles of association with regard to the size of the share capital in compliance with the capital increases determined by the Board of Directors.*

*The Board of Directors’ authorisation shall be valid for two years from the time the general meeting makes its decision.*

*This authorisation is an addition to the authorisation to issue up to 3,500,000 shares in the company that was granted to the Board of Directors in the extraordinary general meeting of the company 2 June 2006, ref. Section 5 in the protocol from the shareholders meeting. The authorisation to issue up to 16,000,000 shares granted to the Board of Directors pursuant to Section 10 in the same protocol is cancelled.”*

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All decisions were passed by the general meeting. The decision in section 4 was passed unanimously. The decision in section 5 was passed against 5,427 votes. The shareholder Arne Hobbel (5,427 shares) proposed that the board’s use of the authorisation should be limited to the purpose described in section 5 (1) above.

There were no more issues on the agenda, and the meeting was adjourned.

Oslo, 31 October 2006