

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

On Thursday 1 November 2018 at 17:00 hours an extraordinary general meeting in Nordic Mining ASA was held at the company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5<sup>th</sup> floor), 0250 Oslo, Norway.

**THE AGENDA WAS:**

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

Kjell Roland, Deputy Chair of the Board of Directors, opened the meeting. Present and represented by power of attorney were the shareholders listed in Appendix. 18.06 per cent of the share capital was present.

CEO Ivar S. Fossum and CFO Birte Norheim from the company's administration were present. Also present was the company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken.

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

Kjell Roland was elected to chair the meeting. Birte Norheim was elected to countersign the minutes from the meeting together with the chairperson.

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

The summons and the agenda were approved.

**4. Rights issue**

The general meeting passed the following resolution:

- 1. The share capital shall be increased by minimum NOK 0.60 and maximum NOK 10,434,782.40 through the issuance of up to 17,391,304 offer shares.*
- 2. The nominal value of each offer share is NOK 0.60.*
- 3. The subscription price is NOK 2.30 per offer share.*
- 4. The offer shares may be subscribed by shareholders that owned shares in the company as of 1 November 2018 (as documented in the Norwegian Central Securities Depository (VPS) as of 5 November 2018) (the "Record Date") who are not resident in a jurisdiction*

where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (the "Eligible Shareholders").

5. Tradable subscription rights will be issued. The Eligible Shareholders will be granted tradable subscription rights corresponding with their pro rata ownership as registered in the VPS per the Record Date. The number of subscription rights granted to each Eligible Shareholder will be rounded down to the nearest whole subscription right. Each subscription right gives the right to subscribe for, and be allocated, one share in the Rights Issue.
6. Over-subscription exceeding allotted subscription rights is permitted. In case of over-subscription, the offer shares shall be allocated according to the principles set forth in section 10-4 of the Public Limited Liability Companies Act.
7. Offer shares that are not subscribed for by Eligible Shareholders may be subscribed for by other investors who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action. The Board of Directors will decide on the allocation for such subscriptions based on markets principles.
8. The company shall issue a prospectus to be approved by the Financial Supervisory Authority of Norway. The offer shares shall be subscribed on a subscription form enclosed the prospectus. The subscription period shall be from 6 November to 20 November 2018. The Board of Directors may decide to extend the subscription period, nevertheless it shall expire no later than 30 November 2018.
9. Payment of the subscription amount shall be made to a special share issue account. Due date for payment of the subscription amount is 23 November 2018. The Board of Directors may decide to extend the due date, nevertheless the due date for payment shall be no later than 7 December 2018. Further criteria will be determined by the Board of Directors and described in the prospectus.
10. The offer shares shall carry rights to dividend as from the date on which the capital increase is registered with the Norwegian Register of Business Enterprises.
11. The expenses of the share capital increase are estimated to not exceed NOK 2.5 million.

Article 4 of the company's Articles of Association is amended to read:

*"The company's share capital is [increased by minimum NOK 0.60 and maximum NOK 10,434,782.40] divided on [increased by minimum 1 and maximum 17,391,304] shares each with a nominal value of NOK 0.60. The company's shares shall be registered in the Norwegian Central Securities Depository."*

## **5. Amendment of Articles of Association**

The general meeting passed the following resolution:

Article 3 of the company's Articles of Association is amended to read:

*"The object of the company is to carry on exploration for minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world."*

## **6. Authorization to the Board of Directors to issue shares**

The general meeting passed the following resolution:

*The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company by up to NOK 7,850,500, by one or more share issues.*

*The authorization may be used for the following purposes:*

- (1) Placements and issuance of shares in favor of suitable investors in order to raise additional capital to the Company.*
- (2) As consideration, in whole or in part, in connection with investment in other businesses.*

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

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

*If the Board of Directors resolves a cash issue pursuant to this authorization, with the consequence that the interests of the existing shareholders in the Company necessitates a subsequent offering, the Board of Directors shall resolve – or should this authorization not be sufficient, within reasonable time call for a general meeting with proposal for – a share capital increase where the Company's shareholders shall be offered to subscribe for shares on 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 2019.*

*This authorization applies in addition to the authorization described in section 7 below and replaces the authorization issued 29 May 2018, cf. section 11 in the minutes from the ordinary general meeting held on 29 May 2018.*

## **7. Option program and authorization to the Board of Directors to issue shares**

The general meeting passed the following resolution:

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

The general meeting passed the following resolution:

*The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company by up to NOK 2,700,000 by one or more share issues.*

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

*The subscription price per share shall be for each share subscribed by the option holder shall be equal to the 3-day volume weighted average share price of Nordic Mining ASA prior to the award date plus 5 per cent.*

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

*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.*

*This authorization to the Board of Directors shall be valid until 1 November 2020.*

*This authorization shall apply in addition to the authorization resolved in section 6 above."*

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All resolutions were passed according to the voting as set out in the Appendix. No further items were on the agenda. The general meeting was adjourned.

[Sign.]

[Sign.]

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Kjell Roland

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Birte Norheim