

MINUTES FROM EXTRAORDINARY GENERAL MEETING IN NORDIC MINING ASA

On 13 September 2019 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, 5th floor), 0250 Oslo, Norway.

THE AGENDA WAS:

1. Opening of the meeting by the Chairman of the Board or a person authorized by him, and registration of attending shareholders and shares represented by proxy

Kjell Roland opened the meeting.

Present and represented by proxy were the shareholders listed in enclosure 1. In total, 16.28 per cent of the share capital was represented.

Ivar S. Fossum and Lars K. Grøndahl from the management were also present. The company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken was also present.

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

Kjell Roland was elected to chair the meeting. Lars K. Grøndahl was elected to countersign the minutes from the meeting together with the Chair of the meeting.

3. Approval of the summons and the agenda

The summons and the agenda were approved.

4. Rights issue

It was protocolled that a shareholder is of the opinion that general meetings should not be held on Friday afternoons.

The general meeting passed the following resolution:

- 1. The share capital shall be increased by up to NOK 15,000,000 through the issuance of up to 25,000,000 new shares, raising gross proceeds of up to NOK 35 million.*
- 2. The nominal value of each offer share is NOK 0.60.*
- 3. The subscription price is NOK 1.40 per offer share.*
- 4. The offer shares may be subscribed by shareholders that owned shares in the company as of 13 September 2019 (as documented in the Norwegian Central Securities Depository (VPS) as of 17 September 2019) (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 to the prospectus. The subscription period shall be from 18 September to 2 October 2019. The Board of Directors may decide to extend the subscription period, nevertheless it shall expire no later than 16 October 2019.*
9. *Payment of the subscription amount shall be made to a special share issue account. Due date for payment of the subscription amount is 7 October 2019. The Board of Directors may decide to extend the due date, nevertheless the due date for payment shall be no later than 21 October 2019. 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 million.*

On the basis of the above resolution, the general meeting passed the following resolution:

Section 4 of the Articles of Association is amended to read:

"The company's share capital is [increased by up to NOK 15,000,000] divided on [increased by up to 25,000,000 shares] shares, each with a nominal value of NOK 0.60. The company's shares shall be registered in the Norwegian Central Securities Depository."

5. 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 17,255,000, by one or more share issues, equal to approximately 20 per cent of the total issued shares at the date of the resolution.

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 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 till 30 June 2020.

This authorization replaces the remaining part of the authorization issued on 21 May 2019."

** * **

All resolutions were passed unanimously. No further items were on the agenda and the general meeting was adjourned.

Sign.
Kjell Roland

Sign.
Lars K. Grøndahl

Totalt representert

ISIN: NO0010317340 NORDIC MINING ASA
Generalforsamlingsdato: 13.09.2019 17.00
Dagens dato: 13.09.2019

Antall stemmeberettigede personer representert/oppmøtt : 2

	Antall aksjer	% kapital
Total aksjer	143 791 772	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	143 791 772	
Representert ved egne aksjer	4 949	0,00 %
Representert ved forhåndsstemme	827 191	0,58 %
Sum Egne aksjer	832 140	0,58 %
Representert ved fullmakt	3 020 499	2,10 %
Representert ved stemmeinstruks	19 551 271	13,60 %
Sum fullmakter	22 571 770	15,70 %
Totalt representert stemmeberettiget	23 403 910	16,28 %
Totalt representert av AK	23 403 910	16,28 %

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

NORDIC MINING ASA

Mona Johannessen

[Signature]