

# Nordic Mining ASA

## Rights Issue

### Subscription Form

#### INTRODUCTION

Terms and conditions of this Rights Issue of new shares in Nordic Mining ASA ("Company") pursuant to a Board authorization given by the company's ordinary general meeting 16 June 2011, are stated in the prospectus dated 6 January 2012 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form. The notice and the minutes from the general meetings (with attachments) and the Company's Articles of Association as well as the annual reports and accounts for the last three years are available in the company's headquarters in Munkedamsveien 45, 0250 Oslo, Norway.

The Subscription period will take place from and including **9 January 2012 to and including 23 January 2012. First day of trading of Subscription Rights on Oslo Axess is 9 January 2012. End of trading of Subscription Rights on Oslo Axess is 18 January 2012 at 17:30 (CET).**

Existing Shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for and be allocated New Shares in the Rights Issue. Each Existing Shareholder will be granted 0.27497 Subscription Rights for each Share registered as held by such Existing Shareholder in the VPS on 15 December 2011. The Subscription Form must be properly executed and delivered by mail or fax to the Subscription Office on 23 January 2012 at 17:30 hours (CET) in order to be valid and binding. Subscribers who are Norwegian citizens may subscribe for New Shares by following the link on [www.first.no](http://www.first.no), which redirect the subscribers to the VPS online subscription system (or other access the subscriber may have to the VPS online subscription system). In order to use this system, the subscriber must have, or obtain, a VPS account number. All online subscribers must verify that they are Norwegian citizen by entering their VPS account and post number. The Investor bears the risk of any delay in the postal communication, busy facsimiles or data problems preventing Subscription Forms from being received by the Managers. The Board reserves the right to accept or reject Subscription Forms which are received after due, incorrectly executed or incomplete.

Full information regarding the Rights Issue is presented in the Prospectus dated 6 January 2012.

The Subscription Office is:

**Swedbank First Securities**  
Filipstad Brygge, P.O. Box 1441 Vika, 0115 Oslo, Norway  
Fax: +47 23 23 80 11  
[www.first.no](http://www.first.no)

#### SUBSCRIPTION PROCEDURES

The Company has issued 0.27497 Subscription Rights per Share in the Company registered as held by such Existing Shareholder as of 15 December 2011, each with a right to subscribe for and be allocated one New share in the Company. Subscription Price is NOK 0.90 per share. The number of Subscription Rights granted to each Existing Shareholder will be rounded down to the nearest whole Subscription Right. Subscription Rights in this Rights Issue are transferable. Oversubscription is allowed, and subscription without Subscription Rights is allowed. A subscription is irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed.

If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed will have the right to be allocated remaining New Shares on a pro rata basis based on the number of Subscription Rights exercised by the subscriber. The criteria in the event of over-subscription are described in Section 5.3.6 in the Prospectus.

The Investors must comply with any applicable identification verification requirements pursuant to the Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulation No. 302 of 13 March 2009 (the "Money Laundering Legislation"). Subscribers who are not registered as existing clients of the Manager must verify their identity in accordance with the requirements set forth in the Money Laundering Legislation, unless an exception applies. Subscribers who have specified an existing Norwegian bank account and an existing securities account in the subscription form are exempted from the requirement, unless the Manager requires the identity to be confirmed.


The Offering may not be revoked or suspended. A subscription is irrevocable and may not be withdrawn, cancelled or modified unless otherwise stated in applicable law.

The Subscription Rights must be used to subscribe for New Shares before the end of the Subscription Period. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for New Shares must be made in accordance with the procedures set out in the Prospectus.

A Subscriber will not under any circumstances be entitled to sell or transfer its New Shares allocated in the Offering until these Shares have been paid in full by such Subscriber and the new share capital has been registered in the Norwegian Register of Business Enterprises.

Allocation letters are expected to be mailed on or about 25 January 2012. Payment in respect of the New Shares allocated to Subscribers in the Offering shall be made on and no later than 27 January 2012 by direct debit as described in the Prospectus, Section 5.3.8 There must be sufficient funds in the stated bank account from and including 26 January 2012.

### Specification of the Subscription for Nordic Mining ASA

Investor's VPS-account no.	No. of Subscription rights	Total no. of New Shares subscribed for: (incl. over-subscription).	
For the Subscription Office):		 Price per New Share NOK 0.90 =	Total amount to be paid *) NOK

\*) The calculated "Total amount to be paid" is solely information for the Subscriber. Allocation will be based on Total number of New Shares subscribed for, not the quoted total amount.

**In accordance with the Prospectus and this Subscription Form, I/ we hereby subscribe for number of New Shares as stated above.**

#### Authority to debit my bank account (MUST BE COMPLETED):

I hereby give Swedbank First Securities an authority to debit my Norwegian bank account _____ for allocated amount (no. of allocated shares x NOK 0.90) <span style="float: right;">Norwegian bank account no. - 11 digits</span>
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Check this box  if you have already submitted earlier Subscription Form(s) and this Subscription Form is a substitute for (and not a supplement to) such earlier Subscription Form(s).

Payment in respect of the New Shares allocated to Subscribers in the Offering shall be made on and no later than 27 January 2012 by direct debit as described above. **It is of high importance that investors will meet this deadline, in order for this Rights Issue to be completed.** See also section 5.3.8 in the Prospectus.

In accordance with the EU's Markets in Financial Instruments' Directive ("MiFID"), Norwegian law set forth certain requirements related to financial investments. In this regard, the Manager classifies all new customers in one of three categories: eligible counterparties, professional investors and retail clients. All subscribers in the rights issue who are not existing customers of the Manager will be categorized as retail clients. Subscribers may, by written application to the Manager, request to be categorized as professional clients if they meet the requirements set forth in the Securities Act. Subscribers may contact the Manager for further information regarding classification. **The Subscriber confirms to be able to evaluate the benefits and risks entailed in a decision to invest in the company by subscribing for new shares, and that the subscriber is able to bear the economic risk, and withstand a complete loss of, an investment in the new shares.** The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the New Shares is appropriate or not for the Subscriber. Hence, the Subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Securities Trading Act.

**Subscription place and date.**  
Must be dated within the Subscription Period

**Binding signature.** The Investor must be of age. When signing per power of attorney or procura, documentation in form of copy of power of attorney or company certificate must be enclosed.

#### DETAILS OF SUBSCRIBER- MUST BE COMPLETED

Investor's VPS account no.	<b>IF ANY CHANGES IN PARTICULARS THE MANAGER MUST BE CONTACTED:</b>
Investor's first name	
Investor's surname/company, etc. (Nominee shareholder)	
Street address etc. (private Investors: state home)	
Postal code, city/state/country	
Date of birth /national ID number or company registration number <b>Must be completed</b>	
Dividend to be paid credit bank account no (11 digits)	
Nationality	
Telephone	

**This Subscription Form shall be distributed solely together with the Prospectus dated 6 January 2012.**