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**Press Release 8 May 2012**

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**COMMUNIQUE FROM ANNUAL GENERAL MEETING OF DANNEMORA MINERAL**

The annual general meeting of the shareholders of Dannemora Mineral (publ) was held on 8 May 2012. The meeting dealt with the following business:

**Allocation of earnings**

The annual general meeting adopted the income statements and balance sheets of the Parent Company and the Group for 2011. The meeting also adopted the Board's proposal for allocation of profits, namely that no dividend be paid for the 2011 financial year.

**Discharge from liability**

The annual general meeting discharged the Board members and the CEO from liability for the 2011 financial year.

**Election of the Board and adoption of Board fees**

The annual general meeting decided that the Board would consist of seven members. Nils Bernhard, Lennart Falk, Nils Sandstedt, Christer Lindberg, Stefan Månsson and Robert Eek were re-elected to the Board, and Jarmo Tonteri were newly elected. Niklas Nordström had declined re-election to the Board.

The annual general meeting adopted the following annual Board fees: SEK 300,000 for the chairman and SEK 100,000 to each of the Board members. The Board was also granted SEK 600,000 as a fee for the Deputy Chairman and for committee work, a total annual Board Fee of SEK 1,500,000.

**Mandate to issue new shares**

The AGM voted to authorise the Board to issue up to 1.5 million class B shares on one or more occasions before the next annual general meeting, with or without preferential rights for shareholders. Payment for newly issued shares shall, on the basis of the Board's decision, be made in cash, by set-off, with property other than cash or, in other cases, in accordance with Chapter 2, Section 5, paragraphs 1-3 and 5 of the Swedish Companies Act.

The purpose of the mandate and the reason for derogating from preferential rights for shareholders is to enable the Company to obtain working capital, develop Riddarhyttan and the Company's other iron ore projects and make company acquisitions and/or acquire operating assets.

**Other**

The meeting also adopted guidelines for remuneration of key management personnel and for the nomination process prior to the 2013 AGM. The meeting's decisions corresponded with the proposals presented in the Notice of Annual General Meeting (press release 10 April 2012) and in a press release issued on 4 May 2012.

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*Dannemora Mineral is a mining and exploration company which has as its primary goal the resumption of mining operations in the Dannemora iron ore mine. The Company also engages in exploration activities to increase the iron ore base locally and regionally, and to explore for base and precious metals in several areas in Uppland where the potential for finding mineable deposits is considered good.*

*Dannemora Mineral comprises the Parent Company Dannemora Mineral AB and the wholly-owned subsidiaries Dannemora Magnetit AB (responsible for operation of the Dannemora mine and the Group's exploration activities) and Dannemora Förvaltnings AB (responsible for the property portfolio).*

*The Company's most important asset is the iron ore deposit at Dannemora, and activities will initially focus on the planned mining of this deposit.*

*Dannemora Mineral is listed on OMX First North Stockholm and Oslo Axess. The Company's Certified Adviser on First North is Remium AB.*

*The Company's independent qualified person is mining engineer Thomas Lindholm, Geovista AB, Luleå. Thomas Lindholm is qualified as a Competent Person as defined in the JORC Code based on education and experience in exploration, mining and estimation of mineral resources of iron, base and precious metals.*