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**Press Release 4 May 2011**

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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 3 May 2011. 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 2010. The meeting also adopted the Board's proposal for allocation of profits, namely that no dividend be paid for the 2010 financial year.

**Discharge from liability**

The annual general meeting discharged the Board members and the CEO from liability for the 2010 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 and Niklas Nordström were re-elected to the Board, and Stefan Månsson and Robert Eek were newly elected. Lars-Göran Ohlsson had declined re-election to the Board.

Nils Bernhard was re-elected as Chairman of the Board. At the inaugural Board meeting following the AGM, Nils Sandstedt was elected as Deputy Chairman.

The annual general meeting adopted annual Board fees of SEK 1.000.000, to be allocated as follows: Chairman 300,000, Deputy Chairman 200,000 and other Board members 100,000 each.

**Adopted amendment of the articles of association**

The annual general meeting voted to amend the rules on convening annual general meetings in the articles of association as follows: Notice of the annual general meeting of shareholders shall be given by announcement in Post och Inrikes Tidningar (The Swedish Gazette) and by making the information available on the Company's website. When notice of the meeting has been given, information to this effect shall be announced in Svenska Dagbladet. Notice of an annual general meeting or an extraordinary general meeting to consider amendment of the articles of association shall be issued no sooner than six and no later than four weeks before the meeting. Notice of other extraordinary general meetings shall be issued no sooner than six and no later than three weeks before the meeting.

The annual general meeting also decided that the provision in the articles of association regarding delegation of signatory powers would be removed.

**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 2012 AGM. The meeting's decisions corresponded with the proposals presented in the Notice of Annual General Meeting and the associated press release issued on 5 April 2011.

*For further information, please contact:*

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*Dannemora Mineral AB 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.*

*The Company's Certified Adviser on First North is Remium AB.*