

ARTICLES OF ASSOCIATION

556493-3199

§1 Name of the company

The name of the company is Bluelake Mineral AB (publ).

§2 Registered office of the board of directors

The board of directors shall have its registered office in Stockholm.

§3 Object of the company's activities

The company shall by itself, through subsidiaries or through cooperation with others mainly prospect after and exploit georesources with a special focus on ores, minerals and hydrocarbons. The company may also trade with concessions and rights in the raw materials industry as well as conduct activities compatible therewith.

§4 Share capital

The share capital shall be not less than SEK 4,000,000 and not more than SEK 16,000,000.

§5 Number of shares

The number of shares shall be not less than 40,000,000 and not more than 160,000,000.

§6 Board of Directors

The board of directors shall consist of not less than 3 and not more than 7 members with not more than 7 deputy members.

§7 Auditors

A registered auditing company or 1-2 auditors shall be appointed to examine the company's annual report and the accounts as well as the management by the board of directors and the managing director.

§8 Notice to general meeting

Notice to attend a general meeting shall take place through an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. An announcement shall also be made in Svenska Dagbladet that a notice to attend has taken place.

§9 Pre-registration for participation at general meeting

Shareholders who wish to participate at general meetings must be listed as a shareholder in a printout or other presentation of the share register on the day specified in the Swedish Companies Act as well as give notice to the company on the date specified in the notice to the general meeting of their intention to participate as well as the number of accompanying assistants (a maximum of 2). Such day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

§ 10 CSD clause

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

§ 11 Annual General Meeting

An annual general meeting shall be held within six (6) months of the expiry of each financial year. The following matters shall be addressed at the annual general meeting:

1. Election of chairman of the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to verify the minutes.
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and the consolidated audit report
7. Resolutions
 - a) on adoption of the balance sheet and income statement and, where applicable, the consolidated balance sheet and the consolidated income statement,
 - b) on allocation of the company's profit or losses according to the adopted balance sheet,
 - c) on discharge from liability for members of the board of directors and the managing director.
8. Determination of the number of board members and deputy members as well as the number of auditors.
9. Determination of remuneration for the board of directors and the auditor.
10. Election of the board of directors and auditors.
11. Any other matters to be addressed by the general meeting pursuant to the Swedish Companies Act or the articles of association.

§12 Financial year

The company's financial year shall be 0101-1231.