

NORD RESOURCES CORP
Form DEF 14A
May 12, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the

Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

NORD RESOURCES CORPORATION

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.

3) Filing Party:

4) Date Filed:

NORD RESOURCES CORPORATION
1 West Wetmore Road, Suite 203,
Tucson, Arizona, 85705

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be held on June 17, 2010

Dear Stockholder:

The Annual Meeting of Stockholders (the Annual Meeting) of Nord Resources Corporation (the Company) will be held at Embassy Suites, located at 3110 East Skyline Drive, Tucson, Arizona 85718, on June 17, 2010 at 10:00 a.m. (Mountain Time).

At the Annual Meeting, stockholders will be asked to:

1. elect Ronald A. Hirsch, Stephen D. Seymour, Douglas P. Hamilton and John F. Cook to our Board of Directors;
2. ratify the selection of Mayer Hoffman McCann P.C. as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2010;
3. to approve an amendment to section 3.1(a) of the Company s Amended and Restated 2006 Stock Incentive Plan to increase the number of shares of common stock issued or reserved for issuance pursuant to awards granted under the Plan from 6,000,000 shares to 11,000,000 shares; and
4. transact any other business properly brought before the Annual Meeting and any adjournment or postponement thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this Notice. **Only stockholders of record of the Company s common stock at the close of business on April 30, 2010 are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.**

It is important that your shares be represented and voted at the Annual Meeting. If you are a registered holder of the Company s common stock, you can vote your shares by completing and returning the enclosed proxy card, even if you plan to attend the Annual Meeting. Please review the instructions on the proxy card or the information forwarded by your broker, bank or other nominee regarding voting instructions. You may vote your shares of common stock in person even if you previously returned a proxy card. Please note, however, that if your shares of common stock are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee.

If you are planning to attend the Annual Meeting in person, you will be asked to register before entering the Annual Meeting. **All attendees will be required to present government-issued photo identification** (e.g., driver s license or passport) to enter the Annual Meeting. **If you are a stockholder of record**, your ownership of the Company s common stock will be verified against the list of stockholders of record as of April 30, 2010 prior to being admitted to the Annual Meeting. **If you are not a stockholder of record and hold your shares of common stock in street name (that is, your shares of common stock are held in a brokerage account or by a bank or other nominee) you must also provide proof of beneficial ownership as of April 30, 2010, such as your most recent account statement prior to April 30, 2010, and a copy of the voting instruction card provided by your broker, bank or nominee, or similar evidence of ownership.**

May 7, 2010

By Order of the Board of Directors

/s/ Ronald A. Hirsch

Ronald A. Hirsch
Chairman of the Board

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 17, 2010:**

**The Proxy Statement and form of Proxy, as well as the
Company's Annual Report on Form 10-K
for the year ended December 31, 2009
are available on the Internet at:**

<http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=04558>.

TABLE OF CONTENTS

	<u>Page</u>
<u>THE ANNUAL MEETING</u>	1
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	4
<u>INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON</u>	7
<u>PROPOSAL NUMBER ONE: ELECTION OF DIRECTORS TO OUR BOARD OF DIRECTORS</u>	7
<u>PROPOSAL NUMBER TWO: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS</u>	32
<u>PROPOSAL NUMBER THREE: APPROVAL AND RATIFICATION OF AMENDMENT TO SECTION 3.1(A) OF THE AMENDED AND RESTATED 2006 STOCK INCENTIVE PLAN</u>	34
<u>FORWARD LOOKING STATEMENTS</u>	45
<u>FUTURE STOCKHOLDER PROPOSALS</u>	45
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	46

NORD RESOURCES CORPORATION
1 West Wetmore Road, Suite 203,
Tucson, Arizona, 85705

PROXY STATEMENT

FOR THE 2010 ANNUAL MEETING OF THE STOCKHOLDERS
TO BE HELD ON JUNE 17, 2010

THE ANNUAL MEETING

General

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors (the Board of Directors) of Nord Resources Corporation (we, the Company or Nord) for use in connection with the Company's 2010 annual meeting of stockholders to be held on June 17, 2010 at 10:00 a.m. (Mountain Time) at Embassy Suites, located at 3110 East Skyline Drive, Tucson, Arizona 85718, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual meeting.

This proxy statement, the notice of annual meeting and the enclosed form of proxy are expected to be mailed to our stockholders on or about May 14, 2010. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, including financial statements for such period, will also be mailed to our stockholders with this proxy statement, but such report does not constitute a part of this proxy statement.

Our principal executive office is located at 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.

Entitlement to Vote

If you are a registered holder of shares of our common stock on the Record Date, you may vote those shares of our common stock in person at the annual meeting or by proxy in the manner described below under Voting of Proxies. If you hold shares of our common stock in street name through a broker or other financial institution, you must follow the instructions provided by your broker or other financial institution regarding how to instruct your broker or financial institution to vote your shares.

Voting of Proxies

You can vote the shares that you own of record on the Record Date (as hereinafter defined) by either attending the annual meeting in person or by filling out and sending in a proxy in respect of the shares that you own. Your execution of a proxy will not affect your right to attend the annual meeting and to vote in person. You may also submit your proxy on the Internet or over the telephone by following the instructions contained in the Proxy.

You may revoke your proxy at any time before it is voted by:

(a) filing a written notice of revocation of proxy with our corporate secretary at any time before the taking of the vote at the annual meeting;

(b) executing a later-dated proxy relating to the same shares and delivering it to our corporate secretary at any time before the taking of the vote at the annual meeting; or

(c) attending at the annual meeting, giving affirmative notice at the annual meeting that you intend to revoke your proxy, and voting in person. Please note that your attendance at the annual meeting will not, in and of itself, revoke your proxy.

All shares of common stock represented by properly executed proxies received at or prior to the annual meeting that have not been revoked will be voted in accordance with the instructions of the stockholder who has executed the proxy. If no choice is specified in a proxy, the shares represented by the proxy will be voted FOR the election of all the nominees to serve as our directors and FOR the approval of all of the other proposals set forth in the accompanying notice of meeting. The shares represented by each proxy will also be voted for or against such other matters as may properly come before the annual meeting in the discretion of the persons named in the proxy as proxy holders. We are not aware of any other matters to be presented for action at the annual meeting other than those described herein.

Any written revocation of proxy or subsequent later-dated proxy should be delivered to Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705, Attention: Wayne M. Morrison, Secretary.

Record Date and Shares Entitled to Vote

Our Board of Directors has fixed the close of business on April 30, 2010 as the Record Date for the determination of stockholders entitled to notice of and to vote at the annual meeting. At the Record Date, there were approximately 110,970,915 shares of our common stock issued, outstanding, and entitled to vote at the annual meeting. Holders of common stock are entitled to one vote at the annual meeting for each share of common stock held of record at the Record Date. There are no separate voting groups or separate series of stock. There is no cumulative voting in the election of directors.

Quorum

A quorum is necessary to hold a valid meeting of our stockholders. The required quorum for the transaction of business at the annual meeting is one-third of our issued and outstanding shares of common stock as of the Record Date.

In order to be counted for purposes of determining whether a quorum exists at the annual meeting, shares must be present at the annual meeting either in person or represented by proxy. Shares that will be counted for purposes of determining whether a quorum exists will include:

1. shares represented by properly executed proxies for which voting instructions have been given, including proxies which are marked Abstain or Withhold for any matter;
2. shares represented by properly executed proxies for which no instruction has been given; and
3. broker non-votes.

Broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because the broker has not received voting instructions from the beneficial owner and the broker does not have discretionary authority to vote such shares.

Votes Required

Proposal One Election of Directors: The affirmative vote of the holders of a plurality of our shares of common stock voting is required for the election of our directors. This means that the nominees who receive the greatest number of votes for each open seat will be elected. Votes may be cast in favor of the election of directors or withheld. A vote is withheld when a properly executed proxy is marked WITHHOLD for the election of one or more directors. Votes that are withheld and broker non-votes will be counted for the purposes of determining the presence or absence of a quorum but will have no other effect on the election of directors. Further, brokers may no longer cast discretionary uninstructed votes in any election of directors.

Proposal Two Appointment of Accountants: The affirmative vote of the holders of a majority of our common stock represented at the annual meeting in person or by proxy is required for the ratification of the appointment of our independent registered public accountants. Stockholders may vote in favor or against this proposal, or they may abstain. Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Abstentions are deemed to be votes cast, and have the same effect as a vote against this proposal. Broker non-votes are not deemed to be votes cast and, therefore, have no effect on the vote with respect to this proposal.

Proposal Three Amendment of Amended and Restated 2006 Stock Incentive Plan: The affirmative vote of the holders of a majority of our common stock represented at the annual meeting in person or by proxy is required for the approval of an amendment to section 3.1(a) of our Company's Amended and Restated 2006 Stock Incentive Plan, to increase the number of shares of common stock issued or reserved for issuance pursuant to awards granted under the Plan from 6,000,000 shares to 11,000,000 shares. Stockholders may vote in favor or against any proposal, or they may abstain. Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Abstentions are deemed to be votes cast, and have the same effect as a vote against this proposal. Broker non-votes are not deemed to be votes cast and, therefore, have no effect on the vote with respect to this proposal.

Stockholder Proposals

No proposals have been received from any stockholder to be considered at the annual meeting.

Other Matters

It is not expected that any matters other than those referred to in this proxy statement will be brought before the annual meeting. If other matters are properly presented, however, the persons named as proxy appointees will vote in accordance with their best judgment on such matters. The grant of a proxy also will confer discretionary authority on the persons named as proxy appointees to vote in accordance with their best judgment on matters incident to the conduct of the annual meeting.

Solicitation of Proxies

This proxy solicitation is made on behalf of our Board of Directors. We will solicit proxies initially by mail. Further solicitation may be made by our directors, officers and employees personally, by telephone, facsimile, e-mail, Internet or otherwise, but they will not be specifically compensated for these services. Upon request, we will reimburse brokers, dealers, banks or similar entities acting as nominees for their reasonable expenses incurred in forwarding copies of the proxy materials to the beneficial owners of the shares of our common stock they hold as of the Record Date. We will bear the expenses incurred in connection with printing, filing and mailing of this proxy statement.

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information as of April 30, 2010 regarding the beneficial ownership of our common stock by:

- each person who is known by us to beneficially own more than 5% of our shares of common stock; and
- each named executive officer, each director and all of our directors and executive officers as a group.

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 171,386,059 shares of common stock outstanding as of April 30, 2010.

For the purposes of the information provided below, shares that may be issued upon the exercise or conversion of options, warrants and other rights to acquire shares of our common stock that are exercisable or convertible within 60 days following April 30, 2010, are deemed to be outstanding and beneficially owned by the holder for the purpose of computing the number of shares and percentage ownership of that holder, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Name and Address of Beneficial Owner⁽¹⁾	As of April 30, 2010	
	Shares	Percent
<i>Named Executive Officers and Directors⁽²⁾</i>		
Ronald A. Hirsch Chairman	8,122,675 ⁽³⁾	7.3%
Stephen D. Seymour Director	5,490,519 ⁽⁴⁾	4.9%
Douglas P. Hamilton Director	366,666 ⁽⁵⁾	0.3%
John F. Cook Director	587,109 ⁽⁶⁾	0.5%
T. Sean Harvey ⁽⁷⁾ Director	823,416 ⁽⁸⁾	0.7%
Randy L. Davenport Chief Executive Officer	408,333 ⁽⁹⁾	0.4%

Name and Address of Beneficial Owner ⁽¹⁾	As of April 30, 2010 Shares	Percent
Wayne M. Morrison Vice President, Chief Financial Officer, Secretary and Treasurer	319,999 ⁽¹⁰⁾	0.3%
<i>Directors and Executive Officers as a Group (Seven Persons)</i>	16,118,717 ⁽¹¹⁾	14.4%

Notes

- (1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of common shares actually outstanding on April 30, 2010.
- (2) The address of the executive officers and directors is c/o Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.
- (3) Includes 408,334 shares of common stock that may be acquired pursuant to options exercisable within 60 days.
- (4) Includes 458,334 shares of common stock that may be acquired pursuant to options exercisable within 60 days. Also includes 1,575,000 shares of common stock held by Mr. Seymour as a co-trustee of a trust, and 36,300 owned by his spouse. Mr. Seymour disclaims beneficial ownership of the 36,300 shares of common stock owned by his spouse.
- (5) Includes 333,667 shares of common stock that may be acquired pursuant to options exercisable within 60 days.
- (6) Includes 141,491 outstanding shares of common stock, all of which are owned by Tormin Resources Limited, a company owned and controlled by Mr. Cook. Also includes 366,667 shares of common stock that may be acquired pursuant to options exercisable within 60 days.
- (7) Mr. Harvey has declined to stand for re-election as a director at the annual meeting of stockholders to be held on June 17, 2010.
- (8) Includes 93,750 shares of common stock that may be acquired pursuant to warrants, and 166,667 shares of common stock that may be acquired pursuant to options, in each case exercisable within 60 days.
- (9) Mr. Davenport was appointed Chief Executive Officer on February 16, 2010. Includes 166,667 shares of common stock that may be acquired pursuant to options exercisable within 60 days.
- (10) Includes 216,666 shares of common stock that may be acquired pursuant to options exercisable within 60 days.
- (11) Consists of 2,149,997 shares of common stock that may be acquired pursuant to options, and 93,750 shares of common stock that may be acquired pursuant to warrants, in each case exercisable within 60 days.

The following table sets forth, as of April 30, 2010, certain information regarding beneficial ownership of our common stock by each person known by us to be the beneficial owner of more than 5% of our outstanding common stock.

Name and Address Of Beneficial Owner	Title of Class	Common Stock Beneficially Owned	
		Number of Shares	Percent of Class ⁽¹⁾
Ross J. Beaty 864930 B. C. Ltd. 1550-625 Howe Street Vancouver, B.C. Canada V6C 2T6	Common Stock	68,500,000 ⁽²⁾	47.3%
Riaz Shariff 1704 Al Moosa Tower 1 Sheikh Zayed Road Dubai, U.A.E.	Common Stock	11,470,000 ⁽³⁾	9.9%
Sprott Asset Management South Tower Royal Bank Plaza 200 Bay Street SL Level Toronto, ON Canada, M5J 2J5	Common Stock	8,984,250 ⁽⁴⁾	7.9%
RBC Global Resources Fund 200 Bay Street Toronto, ON Canada, M5J 2J5	Common Stock	6,900,000 ⁽⁵⁾	6.1%

Notes

- (1) Applicable percentage of ownership is based on 171,386,059 shares of common stock outstanding as of April 30, 2010 together with securities exercisable or convertible into shares of common stock within 60 days of April 30, 2010, for each stockholder. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock subject to securities exercisable or convertible into shares of common stock that are currently exercisable or exercisable within 60 days of April 30, 2010, are deemed to be beneficially owned by the person holding such options for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.
- (2) Includes 34,250,000 shares of common stock that may be acquired upon exercise of outstanding common stock purchase warrants.
- (3) Includes 5,750,000 shares of common stock that may be acquired upon exercise of outstanding common stock purchase warrants.
- (4) Includes 3,718,150 shares of common stock that may be acquired upon exercise of outstanding common stock purchase warrants.
- (5) Includes 2,300,000 shares of common stock that may be acquired upon exercise of outstanding common stock purchase warrants.

We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in our control.

We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the following persons has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the annual meeting, except in so far as they may be elected to office:

1. each person who has been one of our directors or executive officers at any time since the beginning of our last fiscal year;
2. each nominee for election as one of our directors; or
3. any associate of any of the foregoing persons.

None of the above persons has received any extra or special benefit in their capacity as a security holder of the Company.

PROPOSAL NUMBER ONE:

ELECTION OF DIRECTORS TO OUR BOARD OF DIRECTORS

Election of Directors

We propose to elect four directors, each to hold office until each director's successor is elected and qualified at our next annual meeting.

The persons named in the enclosed proxy will vote for the election of the nominees listed under "Nominees for Election of Directors" below unless you instruct them otherwise, or unless a nominee is unwilling to serve as a director of our Company. Our Board of Directors has no reason to believe that any nominee will be unwilling to serve, but if a nominee should determine not to serve, the persons named in the proxy may vote for another candidate nominated by our Board of Directors.

The affirmative vote of a plurality of the votes present in person or by proxy at the annual meeting and entitled to vote on the election of directors is required for the election of each nominee as a director. Our Amended Certificate of Incorporation does not provide for cumulative voting in the election of directors.

Nominees for Election as Directors

Ronald A. Hirsch, Stephen D. Seymour, Douglas P. Hamilton and John F. Cook, each of whom is a current director, have been nominated by our Board of Directors for election. It is the intention of the persons named in the accompanying form of proxy to vote proxies for the election of these individuals and each of the nominees has consented to being named in this proxy statement and to serve, if elected. In the event that any or all of these individuals should for some reason, presently unknown, become unavailable for election, the persons named in the form of proxy intend to vote for substitute nominees.

T. Sean Harvey, who has served as a director of our Company since June 11, 2007, will not be standing for re-election as a director. Mr. Harvey's decision is based on personal reasons, and is not due to a disagreement with our Company on any matter relating to our operations, policies or practices that would require disclosure under Item 5.02 of Form 8-K.

Directors and Executive Officers

The following table provides information regarding our directors (each of whom is a nominee for re-election to our Board of Directors) and executive officers:

Name and Municipality of Residence	Age	Current Office with Nord Resources Corporation	Director Since
Ronald A. Hirsch ⁽¹⁾ Laguna Beach, CA	66	Director and Chairman	September 7, 2000
Stephen D. Seymour Baltimore, MD	68	Director	October 15, 2003
Douglas P. Hamilton North Chatham, MA	68	Director	February 15, 2006
John F. Cook Roslin, ON, Canada	70	Director	February 15, 2006
Randy L. Davenport ⁽²⁾ Tucson, AZ	54	Chief Executive Officer	N/A
Wayne M. Morrison ⁽³⁾ Tucson, AZ	52	Vice President, Secretary and Chief Financial Officer	N/A

Notes

- (1) Mr. Hirsch also held the position of Chief Executive Officer of our Company until February 15, 2006.
- (2) Mr. Davenport replaced Erland A. Anderson as our Vice President and Chief Operating Officer on January 12, 2009. Effective February 16, 2010, Mr. Davenport was appointed as our Chief Executive Officer, upon the resignation of John Perry as President, Chief Executive Officer and a Director of our Company on that date.
- (3) Mr. Morrison was appointed Vice President, Secretary and Chief Financial Officer on January 8, 2008.

The following is a description of the business background of the directors and director nominees of our Company:

Ronald A. Hirsch Mr. Hirsch has been a director of our Company since September 7, 2000 and Chairman since October 20, 2003. He was also Chief Executive Officer from October 20, 2003 until February 15, 2006. Mr. Hirsch has over 30 years experience in the investment and corporate finance community. From January 2000 to October 2003, he was the President of Hirsch Enterprises, a private investment firm based in Laguna Beach, California. Until 1997, Mr. Hirsch was Senior Vice President Investments with Lehman Brothers in New York where he was employed for 20 years and previous to that was with Dean Witter for five years. He holds a bachelors degree in economics from Michigan State University and pursued advanced studies in Finance at New York University.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Hirsch lend themselves to service as a director of our Company:

CEO/Executive Management Skills

Experience as Chairman, CEO and Director of our Company since September 2000.

Financial Experience

Experience as President of Hirsch Enterprises from January 2000 to October 2003, a private investment firm based in Laguna Beach, California. Senior Vice President Investments with Lehman Brothers in New York for 20 years until 1997. Experience as Senior Vice-President Dean Witter & Company and Option Specialist and Financial Advisor with Thomson McKinnon Auchincloss over five years.

Board Experience

Prior service on our Company's Board of Directors as Chairman since October 20, 2003 and as a member of the Board since September 7, 2000

Stephen D. Seymour Mr. Seymour was appointed a director of our Company on October 15, 2003. He has over 30 years experience in sales, marketing and finance. Mr. Seymour has owned and been employed by Rockland Investments since 1986. He spent 15 years with Westinghouse Broadcasting where he was head of all television sales and marketing and a member of the board of the Broadcasting Division. Since 1980, he has specialized in leveraged buy outs, turnaround situations and under managed and undercapitalized ventures. Mr. Seymour holds an undergraduate degree from Rutgers University and an MBA from Columbia University.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Seymour lend themselves to service as a director of our Company:

CEO/Executive Management Skills

15 years experience with Westinghouse Broadcasting where he was head of all television sales and marketing.

Financial Experience

Owned and employed by Rockland Investments since 1986. Specialized experience in leveraged buy-outs, turnaround situations and under managed and undercapitalized ventures.

Board Experience

Prior service on our Company's Board of Directors since October 15, 2003. Currently serving as Chairman of the Corporate Governance and Nominating Committee. Experience as a Director with Westinghouse's Broadcasting Division.

Douglas P. Hamilton Mr. Hamilton has been a director of our Company since February 15, 2006. He has over 30 years of experience in operations and finance in the power generation, automotive and aerospace industries. Mr. Hamilton has been retired since 1997. Prior to his retirement, he was Senior Vice President Finance and Chief Financial Officer of Barnes Group Inc. (1996-1997) and Vice President Finance and Control of U.S. Power Generation Businesses for Asea Brown Boveri, Inc. (1993-1996). Prior to that, he held various executive and management positions at United Technologies, Corporation and Ingersoll Rand Company. Mr. Hamilton holds an AB degree in Engineering Science from Dartmouth College and an MBA in accounting from Columbia University.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Hamilton lend themselves to service as a director of our Company:

CEO/Executive Management Skills

Experience as Senior Vice President Finance and Chief Financial Officer of Barnes Group Inc. (1996-1997) and Vice President Finance and Control of U.S. Power Generation Businesses for Asea Brown Boveri, Inc. (1993-1996). Prior to that, he held various executive and management positions at United Technologies Corporation and Ingersoll Rand Company.

Board Experience

Prior service on our Company's Board of Directors since February 15, 2006. Currently serving as Chairman of the Audit and member of the Corporate Governance and Nominating and Compensation Committees.

John F. Cook Mr. Cook has been a director of our Company since February 15, 2006. Mr. Cook is the President of Tormin Resources Limited, a private company providing consulting services to the mining industry. He holds a Bachelor of Engineering (Mining), C. Eng UK, and P. Eng Ontario, and brings to Nord more than 40 years of experience in the operations and management of mining companies. Mr. Cook's positions included Senior Mining and Managing Consultant, RTZ Consultants Ltd. (1974-78), Associate and Principal, Golder Associates Ltd. (1978-83), Senior Project Manager, General Manager, and Vice President Engineering, Lac Minerals Ltd. (1983-90), Vice President Operations, Goldcorp Inc. (1990-94), and Navan Resources Plc, Operations Director (1994-96). Currently, Mr. Cook serves as the Chairman of Premier Gold Mines Limited and the President of San Anton Resources Corporation. He is also a director of Anaconda Mining Inc., GLR Resources Inc., Uranium City Resources Inc., MBMI Resources Inc. and Homeland Uranium Inc.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Cook lend themselves to service as a director of our Company:

CEO/Executive Management Skills

Experience as President of Tormin Resources Limited, a private company providing consulting services to the mining industry, Chairman of Premier Gold Mines Limited, President of San Anton Resources Corporation. Director of Anaconda Mining Inc., GLR Resources Inc., Uranium City Resources Inc., MBMI Resources Inc. and Homeland Uranium Inc.

Board Experience

Prior service on our Company's Board of Directors since February 15, 2006. Currently serving as Chairman of the Compensation Committee and as a member of the Audit and Corporate Governance and Nominating Committees.

Operational and Industry Expertise

Experience as a Senior Mining and Managing Consultant, RTZ Consultants Ltd. (1974-78), Associate and Principal, Golder Associates Ltd. (1978-83), Senior Project Manager, General Manager, and Vice President Engineering, Lac Minerals Ltd. (1983-90), Vice President Operations, Goldcorp Inc. (1990-94), and Operations Director, Navan Resources Plc (1994-96).

The following is a description of the business background of the executive officers of our Company:

Randy L. Davenport Mr. Davenport was appointed Chief Executive Officer on February 16, 2010, to replace John T. Perry, who resigned as a director and officer of our Company to accept a position with another company. Mr. Davenport previously had been appointed as our Company's Vice President and Chief Operating Officer on January 12, 2009. Prior to joining our Company, Mr. Davenport held the position of Vice President, Resource Development, Freeport-McMoran Copper & Gold Inc. from 2007 to 2008. In addition, he had previously held a number of senior positions during two decades with Phelps Dodge Corporation, then the world's second largest copper producer, which was acquired by Freeport-McMoran in 2007. In his career at Phelps Dodge, Mr. Davenport's responsibilities included managing large copper mining operations, overseeing major mining construction projects, several feasibility and scoping studies, and directing the expansion of established operations and the start-up of green-field projects and acquisitions. Mr. Davenport's career at Phelps Dodge also included five years as President of Sociedad Minera Cerro Verde, a Peruvian company majority owned and operated by Phelps Dodge and based in Arequipa, Peru, with a fully integrated open pit mining and solvent extraction electrowinning facility, the same process that our Company is using at its Johnson Camp Mine. Mr. Davenport earned a Bachelor of Science degree in Mining Engineering from the University of Idaho.

Wayne M. Morrison Mr. Morrison was appointed Vice President and Chief Financial Officer on January 8, 2008. Prior to that, he served as our Controller from December 3, 2007 to January 8, 2008. Prior to joining our Company, Mr. Morrison was Vice President, Finance and Administration of AmpliMed Corp., a privately held biotech company, from March 2005 until December 2007. From February 2002 to October 2004, Mr. Morrison held the position of Vice President and Chief Financial Officer of Fastrac 24/7, a privately held information processing company, and from October 1997 to January 2002, he was President of Par One Golf Ventures, a privately held golf promotion company. Mr. Morrison's experience also includes past employment as a Certified Public Accountant with PricewaterhouseCoopers for four years. He earned a Bachelor of Science Degree in Accounting from the University of Delaware and an MBA from the Kenan-Flagler Business School of the University of North Carolina.

The following is a description of the business background of Mr. T. Sean Harvey, who has served as a director of our Company since June 11, 2007, but who will not be seeking reelection as a director at the forthcoming annual meeting of our stockholders:

T. Sean Harvey Mr. Harvey was appointed as a director of our Company on June 11, 2007. He is a co-founder and, since January 2004, has served as the Non-Executive Chairman of Andina Minerals, Inc., a Toronto-based exploration-stage mining company listed on the TSX Venture Exchange. Mr. Harvey also served as the President, Chief Executive Officer and a director of Orvana Minerals Corp. (April 2005-May 2006), a mining company listed on the Toronto Stock Exchange, and as the President, Chief Executive Officer and a director of Atlantico Gold Inc. (May 2003-January 2004), a private company that acquired the Amapari gold project in Brazil in 2003, and that was subsequently acquired by Wheaton River Minerals Ltd. Prior to that, Mr. Harvey served as: the President, Chief Executive Officer, Chief Operating Officer and a director of TVX Gold Inc. (April 2001-January 2003), a mining company listed on the Toronto and New York Stock Exchanges; a financial consultant to the EBX Group of Companies based in Rio de Janeiro (April 2000-March 2001); a Director at Deutsche Bank Securities Limited (August 1998-March 2000) in Toronto, where he was a member of the Investment Banking Group and the Global Mining and Metals team; a Director at Nesbitt Burns Inc. (Burns Fry Ltd.) (February 1990-July 1998) in Toronto, where he was a member of the Investment Banking Group; a Financial Analyst at IBM Canada Limited (February

1989 February 1990); and an Assistant Manager, CIBC (March 1988 February 1989). Mr. Harvey holds an Honors Bachelor of Arts degree (Economics and Geography) and a Master of Arts degree (Economics) from Carleton University, a Bachelor of Laws degree from the University of Western Ontario and an MBA from the University of Toronto. He is also a member of the Law Society of Upper Canada.

The following is a description of the business background of Mr. John Perry, who was a director and executive officer of our Company until his resignation on February 16, 2010 to accept a senior officer's position with another public company:

John T. Perry Mr. Perry was a director of our Company from June 11, 2007 until February 16, 2010, and President and Chief Executive Officer from April 23, 2007 until February 16, 2010. Mr. Perry was appointed as our Senior Vice President and Chief Financial Officer on April 1, 2005 and Secretary and Treasurer in September 2005 and acted as such until January 2008. Mr. Perry has over 17 years (1989 to present) of mining and metals industry experience. Before joining our Company, Mr. Perry was Vice President, Director with CB Richard Ellis, International Mining and Metals Group from December 2003 to August 2005. Prior to that, he held various positions with BHP Billiton Base Metals and BHP Copper Inc., including Vice President Finance with BHP Billiton Base Metals from August 2002 to November 2003, President, BHP Copper, Inc. from August 1999 to August 2002, and Vice President Finance and Administration for BHP Copper, Inc. He is a Certified Public Accountant and holds an undergraduate degree in Accounting and Finance as well as an MBA from the University of Arizona. He is also a director of Homeland Uranium Incorporated.

Significant Employees

We do not have any significant employees other than our executive officers.

Family Relationships

None of our directors or executive officers are related.

Meetings of Directors During the Last Fiscal Year

The Company's Board of Directors held 11 meetings during the fiscal year ended December 31, 2009. Each director attended at least 75% of the aggregate of: (i) the total number of board meetings held while he was a director; and (ii) the total number of meetings held by committees on which he served during the periods that he served.

The Company does not have a formal policy with respect to director attendance at annual stockholders meetings, however, all directors are encouraged to attend. A total of three directors from the Board of Directors as it was comprised at the time attended the annual stockholders meeting last year.

Board Independence

The board of directors has determined that Douglas P. Hamilton, John F. Cook and Stephen Seymour each qualify as independent directors under the listing standards of the NYSE Amex Equities Exchange. T. Sean Harvey, who will not seek re-election as a director, also qualified as an independent director during his tenure.

Committees of the Board of Directors

Our Board of Directors currently has three board committees: an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. These Committees were established in February 2006.

The following provides information regarding each of the Company's board committees and summarizes the functions of each of the committees.

Audit Committee

Our Audit Committee has been structured to comply with Rule 10A-3 under the Securities Exchange Act of 1934, as amended. Our Audit Committee is currently comprised of Douglas P. Hamilton, John F. Cook, and T. Sean Harvey. Douglas P. Hamilton is the Chairman of the Audit Committee and our board of directors has determined that he satisfies the criteria for an audit committee financial expert under Item 407(d)(5) of Regulation S-K of the rules of the Securities and Exchange Commission. Each Audit Committee member is able to read and understand fundamental financial statements, including our consolidated balance sheet, consolidated statement of operations and consolidated statement of cash flows.

The Audit Committee meets with management and our external auditors to review matters affecting our financial reporting, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee reviews our significant financial risks, is involved in the appointment of senior financial executives, and annually reviews our insurance coverage and any off-balance sheet transactions.

The Audit Committee is mandated to monitor the audit and preparation of our consolidated financial statements and to review and recommend to the board of directors all financial disclosure contained in our public documents. The Audit Committee is also mandated to appoint our external auditors, monitor their qualifications and independence and determine the appropriate level of their remuneration. The external auditors report directly to the Audit Committee and to the board of directors. The Audit Committee and board of directors each have the authority to terminate the external auditor's engagement (subject to confirmation by our stockholders). The Audit Committee also approves in advance any permitted services to be provided by the external auditors which are not related to the audit.

Our Company provides appropriate funding as determined by the Audit Committee to permit the Audit Committee to perform its duties and to compensate its advisors. The Audit Committee, at its discretion, has the authority to initiate special investigations, and if appropriate, hire special legal, accounting or other outside advisors or experts to assist the Audit Committee to fulfill its duties.

The Audit Committee operates pursuant to a written charter, which complies with the applicable provisions of the Sarbanes Oxley Act of 2002 and related rules of the SEC and the NYSE Amex Equities Exchange.

The Audit Committee discharged its mandate in respect of the financial year ended December 31, 2009, including the review and recommendation to the Board in respect of all financial disclosure contained in our company's public documents.

The Audit Committee held four meetings during the year ended December 31, 2009, and also acted through the adoption of written consent resolutions as permitted under the Delaware General Corporation Law and our company's Amended and Restated Bylaws.

Report of the Audit Committee

The Audit Committee has reviewed and discussed the audited consolidated financial statements for the year ended December 31, 2009 with the Company's management. In addition, the Audit Committee has discussed with the Company's independent registered public accounting firm, Mayer Hoffman McCann P.C., the matters required by Statement on Auditing Standards No. 61, *Communication with Audit Committees*. The Audit Committee has received the written disclosures and the letter from Mayer Hoffman McCann P.C. required by Public Accounting Oversight Board Rule No. 3526, *Communications with Audit Committees Concerning Independence*, and has discussed, with Mayer Hoffman McCann P.C., their independence. The Audit Committee considered the compatibility of non-audit services with the auditors' independence. Based on the discussions and reviews referenced above, the Audit Committee recommended to the Company's Board of Directors that the audited consolidated financial statements for the year ended December 31, 2009 be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009. The Audit Committee has selected Mayer Hoffman McCann P.C. to serve as the Company's Independent Registered Public Accounting Firm for the year 2010.

The Audit Committee of the Board of Directors of Nord Resources Corporation:

Douglas P. Hamilton (Chairman)
T. Sean Harvey
John F. Cook

Compensation Committee

The Compensation Committee is currently comprised of Douglas P. Hamilton, John F. Cook and T. Sean Harvey, all of whom qualify as independent directors under the rules of the NYSE Amex Equities Exchange. John F. Cook is the Chairman of the Compensation Committee. The Compensation Committee is responsible for considering and authorizing terms of employment and compensation of directors, executive officers and providing advice on compensation structures in the various jurisdictions in which our Company operates. In addition, the Compensation Committee reviews our overall salary objectives and any significant modifications made to employee benefit plans, including those applicable to directors and executive officers, and proposes any awards of stock options and incentive and deferred compensation benefits.

The Compensation Committee operates pursuant to a written charter, adopted by the Board of Directors in March 2008. The Compensation Committee held 1 meeting during the year ended December 31, 2009.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Stephen Seymour, Douglas P. Hamilton and John F. Cook, each of whom qualify as independent directors under the rules of the NYSE Amex Equities Exchange. Mr. Seymour is the Chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for developing our approach to corporate governance issues and compliance with governance rules. The Corporate Governance and Nominating Committee is also mandated to plan for the succession of our company, including recommending director candidates, review of board procedures, size and organization, and monitoring of senior management with respect to governance issues. The Committee is responsible for the development and implementation of corporate communications to ensure the integrity of our disclosure controls and procedures, internal control over financial reporting and management information systems. The purview of the Corporate Governance and Nominating Committee also includes the administration of our Board of Directors relationship with our management.

The Corporate Governance and Nominating Committee identifies individuals believed to be qualified to become board members and recommends individuals to fill vacancies. There are no minimum qualifications for consideration for nomination to be a director of the Company. The Committee will assess all nominees using the same criteria. In nominating candidates, the Committee takes into consideration such factors as it deems appropriate, including judgment, experience, skills and personal character, as well as the needs of the Company.

The Corporate Governance and Nominating Committee will consider nominees recommended by stockholders if such recommendations are made in writing to the Committee and will evaluate nominees for election in the same manner whether the nominee has been recommended by a stockholder or otherwise. To recommend a nominee, please write to the Corporate Governance and Nominating Committee c/o Nord Resources Corporation, Attn: Secretary, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.

The Corporate Governance and Nominating Committee operates pursuant to a written charter adopted by the Board of Directors in October 2008.

The Corporate Governance and Nominating Committee did not hold any meetings during the year ended December 31, 2009.

Stockholder Communications

Stockholders may contact an individual director, the Board of Directors as a group, or a specified board committee or group, including the non-employee directors as a group, either by: (a) writing to Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705, Attn: Board of Directors; or (b) sending an e-mail message to info@nordresources.com.

Our Secretary will conduct an initial review of all such stockholder communications and will forward the communications to the persons to whom it is addressed, or if no addressee is specified, to the appropriate committee of the Board of Directors or the entire Board of Directors depending on the nature of the communication. Such communications will be assessed by the recipients as soon as reasonably practical taking into consideration the nature of the communication and whether expedited review is appropriate.

Code of Ethics

We have a Code of Ethics that applies to all directors and officers. This code summarizes the legal, ethical and regulatory standards that must be followed and is a reminder to the directors and officers of the seriousness of that commitment. Compliance with this Code of Ethics and high standards of business conduct is mandatory for each director and officer. As adopted, the Code of Ethics sets forth written standards that are designed to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. compliance with applicable governmental laws, rules and regulations;
3. the prompt internal reporting of violations of the Code of Ethics to the appropriate person or persons identified in the Code of Ethics; and
4. accountability for adherence to the Code of Ethics.

Our Company will provide a copy of the Code of Ethics to any stockholder without charge, upon request. Requests can be sent to: Nord Resources Corporation, at 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.

Involvement in Certain Legal Proceedings

Except as disclosed in this proxy statement, during the past ten years none of the following events have occurred with respect to any of our directors or executive officers:

1. A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
 - i. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

- ii. Engaging in any type of business practice; or
 - iii. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;
4. Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3)(i) above, or to be associated with persons engaged in any such activity;
 5. Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
 6. Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
 7. Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - i. Any Federal or State securities or commodities law or regulation; or
 - ii. Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease- and-desist order, or removal or prohibition order; or
 - iii. Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
 8. Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

On September 23, 2009, Sandab Communications LP II filed for Chapter 11 protection in the New England District Court. Sandab owns and operates four radio stations. The president of the General Partner is Stephen D. Seymour who is also a director of our Company.

There are currently no legal proceedings to which any of our directors or officers is a party adverse to us or in which any of our directors or officers has a material interest adverse to us.

Certain Relationships and Related Transactions

Since the beginning of our last fiscal year, none of our directors, officers or principal stockholders, nor any associate or affiliate of the foregoing, have any material interest, direct or indirect, in any transaction, or in any proposed transaction, in which our Company was or is to be a participant and in which the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years.

Compensatory Arrangements

Other than compensatory arrangements described under Executive Compensation, we have no other transactions, directly or indirectly, with our promoters, directors, senior officers or principal stockholders, which have materially affected or will materially affect us.

Conflicts of Interest

To our knowledge, and other than as disclosed in this proxy statement, there are no known existing or potential conflicts of interest among us, our promoters, directors and officers, or other members of management, or any proposed director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

Compliance with Section 16(a) of the Securities Exchange Act

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors, and persons who beneficially own more than ten percent of our equity securities, to file initial reports of ownership and reports of changes in ownership of our common stock and our other equity securities with the SEC. Based on our review of the reports furnished to us by our officers, directors and greater than ten percent stockholders, during the fiscal year ended December 31, 2009, all such reports were timely filed, except as follows:

Reporting Person	No. of Late Reports During the Fiscal Year Ended December 31, 2009	No. of Late Reports During the Fiscal Year Ended December 31, 2008
Ronald Hirsch	Nil	3
John Perry	Nil	1
Sean Harvey	Nil	4
Wayne Morrison	Nil	1
Douglas Hamilton	1	3
Stephen Seymour	Nil	5
John Cook	1	2
Geologic Resource Partners, LLC	Nil	2

EXECUTIVE COMPENSATION**Summary Compensation Table**

Particulars of compensation awarded to, earned by or paid during the last two fiscal years to:

- (a) the person(s) serving as our company's principal executive officer during the year ended December 31, 2009;
- (b) each of our company's two most highly compensated executive officers, other than the principal executive officer, who were serving as executive officers at the end of the year ended December 31, 2009, and whose total compensation exceeds \$100,000 per year; and
- (c) individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as an executive officer of our Company at the end of the year ended December 31, 2008; (individually a named executive officer and collectively, the named executive officers) are set out in the summary compensation table below.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)⁽¹⁾	Non Equity Incentive Plan Compensation (\$)	Non qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)⁽⁵⁾	Total (\$)
Ronald A. Hirsch Chairman	2009 2008	96,154 100,000			5,300				96,154 105,300
John T. Perry Former President, CEO, Secretary and Treasurer ⁽²⁾	2009 2008	193,292 200,402			23,850			7,692 4,000	200,984 228,252
Randy L. Davenport CEO, Vice President and Chief Operating Officer ⁽³⁾	2009 2008	212,307			62,533			4,954	279,794
Wayne M. Morrison Vice President, Chief Financial Officer, Secretary and Treasurer ⁽⁴⁾	2009 2008	145,925 150,112			13,250			4,958 3,000	150,883 166,362

Notes

- (1) This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2009 and 2008 financial years for the fair value of stock options granted to each Named Executive Officer. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service based vesting conditions. For additional information on the valuation assumptions with respect to the options, refer to Note 20 under the heading "Stock Based Compensation" in our audited consolidated financial statements for the year ended December 31, 2009, included in our Annual Report on Form 10-K.
- (2) Mr. Perry resigned as Chief Financial Officer, Secretary and Treasurer effective January 8, 2008, and as President and Chief Executive Officer on February 16, 2010.
- (3) Mr. Davenport was appointed Vice President and Chief Operating Officer effective January 12, 2009. He succeeded Mr. Perry as Chief Executive Officer on February 16, 2010.
- (4) Mr. Morrison was appointed Vice President, Chief Financial Officer, Secretary and Treasurer effective January 8, 2008.
- (5) Represents the dollar amount of the Company's contribution to the Named Executive Officer's 401(K) Retirement Plan.

Outstanding Equity Awards as of December 31, 2009

The following table summarizes the outstanding equity awards as of December 31, 2009 for each of our named executive officers:

Option Awards						Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payoff Value of Unearned Shares or Other Rights That Have Not Vested (\$)
Ronald Hirsch	100,000	N/A	N/A	\$0.68	6/11/2017	N/A	N/A	N/A	N/A
	275,000	N/A	N/A	\$0.85	7/11/2017	N/A	N/A	N/A	N/A
	N/A	66,667	N/A	\$0.09	11/26/2013	N/A	N/A	N/A	N/A
John T. Perry	434,000	N/A	N/A	\$0.68	6/11/2017	N/A	N/A	N/A	N/A
	200,000	N/A	N/A	\$0.30	4/1/2010	N/A	N/A	N/A	N/A
	100,000	N/A	N/A	\$0.40	4/1/2010	N/A	N/A	N/A	N/A
	100,000	N/A	N/A	\$0.50	4/1/2010	N/A	N/A	N/A	N/A
	100,000	N/A	N/A	\$0.60	4/1/2010	N/A	N/A	N/A	N/A
	150,000	300,000	N/A	\$0.09	11/26/2013	N/A	N/A	N/A	N/A

Wayne M. Morrison	133,333 N/A	N/A 166,667	N/A N/A	\$1.10 \$0.09	12/3/2012 11/26/2013	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Randy L. Davenport	N/A	333,333	N/A	\$0.21	1/12/2014	N/A	N/A	N/A	N/A

Equity Compensation Plans

We have adopted a stock incentive plan (the 2006 Stock Incentive Plan) which was approved by our stockholders at our Annual General Meeting held on October 18, 2006.

Amendments to the 2006 Stock Incentive Plan were approved by our stockholders at our Annual General Meeting held on October 15, 2008. The amendments have been incorporated into an Amended and Restated 2006 Stock Incentive Plan (the Amended and Restated 2006 Stock Incentive Plan) which has been filed with the SEC.

A total of 6,000,000 shares of common stock have been reserved for issuance under all awards (each, an Award) that may be granted under the Amended and Restated 2006 Stock Incentive Plan. Eligible Participants who are entitled to participate in the Amended and Restated 2006 Stock Incentive Plan consist of employees, directors and consultants of (a) our Company or (b) any of the following entities: (i) any parent corporation as defined in section 424(e) of the Internal Revenue Code of 1986, as amended (the Code); (ii) any subsidiary corporation as defined in section 424(f) of the Code; or (iii) any business, corporation, partnership, limited liability company or other entity in which our Company, a parent corporation or a subsidiary corporation holds a substantial ownership interest, directly or indirectly.

The Amended and Restated 2006 Stock Incentive Plan provides for the granting to Eligible Participants of such Awards as the administrator of the Amended and Restated 2006 Stock Incentive Plan (the Administrator) may from time to time approve. The Amended and Restated 2006 Stock Incentive Plan includes the following provisions:

- (a) the Administrator will be a Committee of the Board of Directors of our Company appointed to act in such capacity, or otherwise, the Board of Directors itself;
- (b) each Award will be subject to a separate award agreement (an Award Agreement) to be executed by our Company and the grantee (the Grantee), which shall specify the term of the Award; and
- (c) subject to applicable laws, including the rules of any applicable stock exchange or national market system, the Administrator will be authorized to grant any type of Award to an Eligible Participant that is not inconsistent with the provisions of the plan, and the specific terms and provisions of which are set forth in an Award Agreement, and that by its terms involves or may involve the issuance of: (i) shares of common stock, (ii) a stock option, (iii) a stock appreciation right (SAR) entitling the Grantee to acquire such number of shares of common stock or such cash compensation as will be determined by reference to any appreciation in the value of our Company s common stock, (iv) restricted stock issuable for such consideration (if any) and subject to such restrictions as may be established by the Administrator, (v) unrestricted stock issuable for such consideration (if any) on such terms and conditions as may be established by the Administrator, (vi) restricted stock units, subject to such restrictions as may be imposed by the Administrator, and represented by notional accounts maintained in the respective names of the Grantees that are valued solely by reference to shares of common stock of our Company and payable only in shares after the restrictions have lapsed, (vii) deferred stock units (DSUs) issuable to eligible directors in lieu of certain eligible remuneration otherwise payable in shares of common stock, subject to settlement in accordance with the terms and conditions of the Award and represented by notional accounts maintained in the respective names of the Grantees, (viii) dividend equivalent rights, which are rights entitling the Grantee to receive credits for dividends that would be paid if the recipient had held a specified number of shares of common stock, (ix) any other security with the value derived from the value of our Company s common stock, or (x) any combination of the foregoing.

Any Award that is subject to a restriction will become fully exercisable only as set forth in the applicable Award Agreement. Nevertheless, the Amended and Restated 2006 Stock Incentive Plan provides the Administrator with the sole discretion, at any time, to declare any or all Awards to be fully or partially vested and exercisable, provided that the Administrator does not have the authority to accelerate or postpone the timing of payment or settlement with respect to Awards subject to Section 409A of the Code in a manner that would cause the Awards to be subject to certain related interest and penalty provisions. The Administrator may discriminate among Eligible Participants or among Awards in exercising such discretion.

The Amended and Restated 2006 Stock Incentive Plan has specific provisions which apply to grants of Awards intended to qualify as performance based compensation, as defined under section 162(m) of the Code, to any employees who are covered employees for the purposes of section 162(m)(3) of the Code.

Under the Amended and Restated 2006 Stock Incentive Plan, stock options may be granted as either incentive stock options under section 422 of the Code and the related regulations, or as non incentive stock options under section 83 of the Code. As of December 31, 2009, we have granted a total of 5,110,000 non qualified stock options, 946,991 DSUs and 200,000 incentive stock options under the Amended and Restated 2006 Stock Incentive Plan. In addition, 679,330 previously issued non qualified stock options have been cancelled.

We have also granted non qualified stock options under individual compensation arrangements, which have been authorized by our board of directors. Such options have been granted outside of, and are therefore not subject to, the Amended and Restated 2006 Stock Incentive Plan.

To date, certain equity based fees have been paid to our non executive directors in the form of awards issued pursuant to our Company's Amended and Restated 2006 Stock Incentive Plan. The non executive directors have limited rights, exercisable within applicable time limits, to elect to have any percentage of such awards, and any percentage of cash fees, payable in deferred stock units. Each of our non executive directors exercised such rights in respect of the equity based fees