

Appendix 3.B.06 to Articles of Association of NunaMinerals A/S:

Warrant Programme 2008

1 Purpose and introductory provisions

- 1.1 On 13 August 2008, the Supervisory Board of the Company resolved to initiate a warrant programme for the Company's key employees with the aim of promoting the Company's and its shareholders' interests. The programme comprises up to 30,000 warrants to be issued in the period until 31 December 2011 for the financial years 2008, 2009 and 2010 (hereinafter called "Warrant Programme 2008" or "the Warrant Programme"). The Warrant Programme is to inspire and motivate designated employees as well as contribute to their retention with a view to continued value creation in the Company.
- 1.2 Under the terms of the Warrant Programme 2008, the Company is under an obligation to issue warrants to the Company's key employees subject to certain conditions. If such conditions are met, issues shall take place pursuant to the authorisations provided in articles 3.B.01 and 3.B.04 of the Articles of Association.
- 1.3 The warrants issued under Warrant Programme 2008 are subject to the terms and conditions specified in this appendix.
- 1.4 Sub-appendix 1.4 contains a list of warrants finally vested and issued from time to time under Warrant Programme 2008 stating the exercise price, cf. article 3, as well as any possible derogation from the provisions of this appendix stipulated by the Supervisory Board. The appendix will be updated by the Supervisory Board upon issues of warrants under Warrant Programme 2008.

- 1.5 The Company keeps a register of warrants issued identifying the warrant holders as well as the nominal share capital for which these holders are entitled to subscribe.

2 Warrants

- 2.1 Each warrant gives the holder ("Warrantholder") the right to subscribe for shares with a nominal value of DKK 100 each in the Company.
- 2.2 The Warrantholder shall not pay any consideration for warrants.

3 Exercise price

- 3.1 The subscription price of the shares that may be subscribed through the exercise of warrants (the exercise price) shall be determined by the Supervisory Board on the issue of warrants provided however that the exercise price amounts to a price of at least DKK 100 per share with a nominal value of DKK 100. Information about the exercise price for the warrants issued will be recorded in sub-appendix 1.4.
- 3.2 The exercise price and the nominal share capital to be subscribed in accordance with warrants issued may under certain conditions be adjusted as specified under article 8 below.

4 Exercise period

- 4.1 Warrants issued may be exercised within a period from their issue until 31 December 2012 ("the Exercise Period").
- 4.2 During the Exercise Period, however, the Warrantholder may only exercise warrants for a period of four weeks following the publication of the Company's annual report or interim report (trading windows), and the four-week period shall run from the date when the Company announces the annual/interim report in question. Furthermore, warrants may be exercised within other possible trading windows that the Supervisory Board of the Company decides to schedule in pursuance of the internal provisions mentioned in article 4.4.

- 4.3 In special circumstances, the Supervisory Board of the Company may resolve that warrants may be exercised while the trading windows mentioned in article 4.2 are closed.
- 4.4 Notwithstanding the provisions above, the Warrantholder shall at any time comply with the Company's "Internal rules on inside information and trading with NunaMineral A/S' shares, etc.". Warrants cannot be exercised if the Warrantholder at the date of exercise is in possession of inside information which may be important in relation to the exercise, cf. section 35(1) of The Danish Securities Trading Act. In the event that, due to the possession of inside information, the Warrantholder is barred from exercising the warrants within the exercise period and the trading windows, the Warrantholder shall, irrespective of article 4.1, be entitled to exercise warrants during the next four- week period, during which the Warrantholder is no longer barred from exercising the warrants due to the inside information, however, not later than on 31 December 2013.
- 4.5 On termination of the Exercise Period, warrants not exercised shall expire without further notice and without compensation.

5 Early exercise

- 5.1 Notwithstanding the provisions in article 4.3, warrants may be exercised immediately according to this article 5 if:
- (a) a voluntary or mandatory offer for the Company's shares is completed implying that the offerer can carry through a compulsory redemption and/or delist the Company,
 - (b) the Company disposes of assets (including by demerger without the Company being dissolved), whereby the Company receives proceeds of a present value of at least DKK 1 billion, or
 - (c) the Company is dissolved by way of a merger, demerger, liquidation or otherwise, cf. also articles 9.1 – 9.2.

- 5.2 In the event that the Warranholder wishes to immediately exercise warrants under article 5.1, this may take place within a period of two weeks following the publication of the altered circumstances as mentioned in article 5.1. Nevertheless, if these altered circumstances are subject to one or more conditions, the two-week period shall be calculated from such time when the relevant condition(s) has/have been met.
- 5.3 Notwithstanding article 5.2, the Supervisory Board can resolve that all warrants in the cases mentioned above under articles 5.1(a) and 5.1(c) may be exercised only within a specified period of at least 2 weeks ending up to 60 days before the event in question takes place or within a fixed period of at least 2 weeks starting up to 60 days after the event in question has taken place. Warrants not exercised by the Warranholder during the relevant exercise period shall expire without further notice and without any compensation.
- 5.4 Upon the dissolution of the Company by way of a merger or demerger, articles 9.1 - 9.2 shall apply. Upon dissolution of the Company by other means, article 9.3 shall apply.
- 5.5 Any immediate exercise in pursuance of this article 5 shall be subject to such exercise not being contrary to the provisions set out in article 4.4, which in all respects shall apply on the same terms.

6 Exercise of warrants – procedure

- 6.1 The Warranholder (or the party acting for the Warranholder after the death of the Warranholder) shall exercise the warrant by sending or delivering to the Company the completed exercise notification prepared by the Company so that the notification is received by the Company at 16.00 on the last day of the period during which exercise may take place.
- 6.2 The Warranholder's payment of the total subscription amount to the Company shall be effected in cash simultaneously with the delivery of the notification at the latest.

- 6.3 The Warrantholder may exercise warrants on one or more occasions. However, a minimum of 100 warrants shall be exercised in each exercise.
- 6.4 The Company shall as soon as possible and not later than thirty banking days after receipt of the notification and cash payment carry through a capital increase in the Company. Immediately after registration of the newly issued shares the Company shall provide the Warrantholder with confirmation that the Warrantholder and the new shares have been entered in the register of shareholders.
- 6.5 In the event that the Company has not received the notification on time or if the cash payment to the Company is not effected on time, the warrants shall be deemed not to have been exercised.

7 Termination of the employment relationship

- 7.1 In case the Warrantholder is discharged or terminated from his employment in the Company prior to the Warrantholder's exercise of warrants, the procedure described in articles 7.2. and 7.3. shall be applied.
- 7.2 In the event that the Warrantholder
- a) is dismissed without this being caused by (i) the Warrantholder's breach of the employment relationship or (ii) the summary dismissal for cause of the Warrantholder,
 - b) retires because the Warrantholder has reached the retirement age applied in the Warrantholder's business or in the Company, or because the Warrantholder is entitled to state pension or old-age pension,
 - c) is dismissed as a result of sickness and/or disablement which has caused the Warrantholder to be incapacitated for work for a period of 120 days altogether within a period of 12 continuous months,
 - d) terminates the employment relationship due to the Company's breach or

e) dies,

the Warrantholder or the beneficiaries of the Warrantholder shall maintain the right to exercise warrants in compliance with these terms, as if the Warrantholder had still been employed. In case of death, the beneficiary/beneficiaries shall however exercise the warrants not later than 6 months after the death.

7.3 In the event that the Warrantholder either

a) resigns from the employment relationship,

b) is discharged as a result of the Warrantholder's breach of the employment relationship or

c) is dismissed summarily for cause,

all warrants shall expire as at the time of the resignation/discharge.

8 Capital transactions

8.1 In the event of changes in the Company's capital structure as mentioned in article 8.2, implying a reduction or increase of the value of the warrants, the exercise price and/or the nominal share capital that may be acquired by exercising warrants shall be adjusted to the effect that the value of the warrants remains the same to the extent this is possible, cf. however article 8.5. The exercise price shall not be reduced below par value.

8.2 The adjustments mentioned in article 8.1 comprise capital increase, capital reduction, stock split, dividend distribution, issue of bonus shares, purchase and sale of treasury shares, issue of warrants, issue of convertible bonds as well as cash payments in relation to mergers or demergers.

8.3 Calculation of whether – and if so, how – a reduction or an increase of the exercise price and/or the nominal share capital that can be subscribed for by exercising warrants, shall be carried out with binding ef-

fect by the Company's auditor pursuant to generally accepted accounting policies.

- 8.4 To the extent that the auditor's calculation requires a determination of a change in the market price of the Company's shares, the auditor shall take into account the volume-weighted average listed price of the Company shares either during the first five trading days following the announcement of the planned capital transaction, or – in the event that no announcement thereof is made – after the completion of the capital transaction in question and compare this with the volume-weighted average listed price of the Company's shares during the last five trading days prior to the announcement or completion, respectively. In pursuance of the above, the auditor's calculation is conclusive and binding and the costs of the calculation shall be defrayed by the Company. Adjustment takes place when the capital transaction has been completed for accounting purposes and, if required, registered with the Danish Commerce and Companies Agency.
- 8.5 No adjustment of the subscription price or the nominal share capital to be subscribed for shall take place in the following cases: (i) a distribution of dividend of less than 10% of the profit for the year, (ii) an increase of the Company share capital at the market price, (iii) a share buy-back at the market price, (iv) a capital reduction for payment to a shareholder at the market price, or (v) an issue of shares, employee bonds, warrants, convertible bonds etc. to Company employees, including at a lower price than the market price.

9 Dissolution, merger and demerger

- 9.1 In the event that the Company participates in a merger or demerger in which the Company is dissolved, the Supervisory Board may resolve to transfer the warrants to the recipient company or companies. Accordingly, the terms are to be adjusted to the capital structure and existing warrant programmes of the recipient company, provided however that the Warrantholder to the extent this is possible receives warrants of the same value as the warrants transferred.

9.2 In the case of a demerger (also where the Company is not dissolved), the Supervisory Board may resolve that warrants shall pass to the company in which the Warrantholder is to be employed after the demerger.

9.3 In the case of dissolution of the Company in other ways than by merger or demerger, the Supervisory Board may order the Warrantholder to exercise warrants pursuant to the provisions in article 5. Warrants not exercised by the Warrantholder during the given exercise periods shall expire without further notice and without compensation.

10 Negotiability etc.

10.1 Warrants are personal and non-assignable but shall pass to beneficiaries upon death, cf. however article 7.2. Thus warrants cannot be disposed of, pledged, become subject to enforcement proceedings, be seized, sold or in any other way assigned. If warrants are to be exercised by a person other than the Warrantholder in the case of inheritance, the notice required in accordance with article 6.1 shall be accompanied by relevant documentation of this person's right to exercise the warrants.

10.2 Warrants are not issued through a central securities depository and are not admitted for listing. Warrants are non-negotiable securities.

11 Shareholders' rights

11.1 Until the warrants have been exercised the Warrantholder has no rights to dividend or the like or any other shareholder rights in relation to warrants.

12 Costs

12.1 Costs relating to capital increase and registration of the Warrantholder and new shares in the Company's register of shareholders upon the exercise of warrants shall be defrayed by the Company. The Warrantholder's costs and expenses in relation to the subscription and exercise of warrants shall be defrayed by the Warrantholder.

13 Terms and conditions governing new shares

13.1 The following shall apply to the new shares subscribed for in relation to warrants:

- that existing shareholders shall have no pre-emption right to subscribe for new shares;
- that the new shares shall be subscribed for and paid upon the exercise of warrants;
- that the new shares shall be issued in shares with a nominal value of DKK 100 or multiples thereof;
- that the new shares shall be subscribed for at the exercise price relating to the warrants in question;
- that the new shares shall be issued as negotiable instruments and the shareholders' names and addresses shall be registered in the Company's register of shareholders;
- that no share shall carry any special rights and no shareholder shall be under any obligation to have his shares redeemed in whole or in part by the Company or others;
- that no restrictions shall apply to the negotiability of the new shares;
- that no restrictions shall apply to the pre-emption right owing to the new shares in the event of future capital increases;
- that the new shares will be eligible for all dividends declared and paid and any other rights in the Company as from the time when the shares were subscribed for.

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Sub-appendix 1.4

Warrants issued in pursuance of the Company's Warrant Programme 2008:

Date of decision	Number of retention warrants (each with the right to subscribe for 1 share of nom. value DKK. 100)	Exercise price for retention warrants	Number of performance warrants (each with the right to subscribe for 1 share of nom. value DKK. 100)	Exercise price for performance warrants	Special terms
17 December 2008	2,684	437	1,610	437	
22 December 2009	2.884	184	4.344	202	
15 December 2010	2.883	224	2.095	246	
In total	8.451		8.039		