



NUNAMINERALS A/S PUBLISHES INTERIM REPORT FOR Q1 AND Q1-Q3 2011

Nuuk, 15 November 2011
Announcement no.: 2011/17
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RESUME:

The Supervisory Board of NunaMinerals A/S has today considered and approved the accounts for Q1-Q3 2011

- The result before tax for the period was a loss of 9.1 mDKK after capitalisation of exploration and evaluation costs, which is in line with expectations. A preliminary impairment test of intangible assets has resulted in a write-down of 4.1 mDKK
- For 2011 the Company still expects a negative EBITDA of 5-10 mDKK.
- NunaMinerals A/S has invested 24.6 mDKK in exploration and evaluation during the period.
- At the rare earth (REE) project within the Qeqertaasaq licence, a follow up drill program has been conducted to test the down-dip and lateral continuity of the high grade REE vein system discovered during initial drilling earlier this year. The average of 4 intersects of the Main REE Vein is 4.2 m grading 4.2% TREO*. The physical fraction of Critical Rare Earth Oxides (CREO**) amounts to 14.5% of the TREO which is equivalent to 6.1 kg CREO per ton of Main REE Vein. Mineralogical studies indicate that the main REE mineral is 1-3 mm grained ancylite. Initial metallurgical study of a 7% TREO sample from Main REE Vein indicates a high recovery of 82%. REE purification work has been initiated. The results from the follow up drilling are expecting during Q4-11. *) TREO: Total Rare Earth Oxides (oxides of La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y). **) CREO: Critical Rare Earth Oxides (oxides of Nd, Eu, Tb, Dy and Y) measured as a fraction of TREO.
- At the rare earth (REE) project within the Tikiusaag licence, an initial drilling program consisting of 12 holes in total 2300 m has been conducted to test Brown Zone. Brown Zone is a 750 m long geophysical anomaly that matches widespread REE mineralised surface float grading up to 12.4% TREO. Initial mineralogical testing indicates that ancylite is the main REE mineral. The results from the initial drilling program are expected during Q4-11.
- At the Ullu diamond project within Qaamasoq licence, four kimberlite float samples totalling 29 kg have been collected for heavy mineral processing and kimberlite indicator mineral (KIM) testing. Mineral chemistry confirm significant mantle component in these samples. The mineral compositions are consistent with samples sourced from depths comfortably within the diamond stability field.
- At the tungsten, antimony and gold project at Ymer licence, one bulk sample of approximately 400 kg tungsten ore from South Margeries Dal tungsten deposit has been sampled for metallurgical purposes.
- The planned drilling for gold at Vagar licence has been postponed.

On behalf of the Board:

Anton M. Christoffersen, Chairman of the Supervisory Board • Ole Christiansen, President and CEO

EXPLORING THE MINERAL POTENTIAL OF GREENLAND



NUNAMINERALS A/S

REG. NR. A/S247544

INTERIM REPORT Q3 2011 AND Q1-Q3 2011

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this interim report, including the descriptions of NunaMinerals' exploration and development projects, strategy and plans as well as expectations for future revenue and earnings, reflect management's current views and assumptions with respect to future events and are subject to certain risks, uncertainties and assumptions. There are many factors that may cause actual results achieved by NunaMinerals to differ materially from expectations for future results and expectations that may be expressed in or form an assumption of such forward-looking statements. Such factors include, but are not limited to, risk related to exploration, development and mining activities, uncertainties related to the results of NunaMinerals' exploration and development projects, including risks of delays or closure of projects, price falls, currency and interest rate fluctuations and changes in licence terms, legislation and administrative practice as well as competitive risks and other unforeseen factors. If one or more of such risks or factors of uncertainty were to materialise, or should one or more of the statements provided prove to be incorrect, actual developments may differ materially from the forward-looking statements contained in this interim report.

NunaMinerals is not under any duty and disclaims any obligation to update the forward-looking statements contained in this interim report or to adjust such statements to actual results, new information or otherwise except as may be required by law.

Figures presented in tables may sum up to totals due to rounding.

In case of discrepancies between the Danish version and the English version, the Danish version is valid.

COMPANY DETAILS

NunaMinerals A/S

Central Business Registration No A/S247544

Registered in: Sermersooq, Greenland

Ger-nr.: 21174548

Phone +299 36 20 00

Fax +299 36 20 10

E-mail: info@nunaminerals.com

Homepage: www.nunaminerals.com

Supervisory Board

Anton Marinus Christoffersen (Chairman)

Kaare Vagner Jensen (Deputy Chairman)

Edward Slowey

Christian Jepsen

Hans Kristian Karl Olsen

Henning Skovlund Pedersen

Executive Board

Ole Christian Anthon Christiansen

Company auditors

Deloitte Statsautoriseret Revisionsaktieselskab

STATEMENT BY THE MANAGEMENT ON THE INTERIM REPORT

We have today discussed and approved the interim report for NunaMinerals for the first nine months of 2011.

The interim report which is not audited or reviewed is prepared in accordance with IAS 34 as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies appropriate for the interim report to provide a true and fair view of The Company's financial position as of 30 September 2011, and results and cash flows for the period 1 January – 30 September 2011

Further, in our opinion the Management's review gives a fair presentation of developments in the Company's activities and financial position, the result for the period and the position in general as well as a description of the most significant uncertainties to which the Company is exposed

Nuuk, 15 November 2011

Executive Board

Ole Christian Anthon Christiansen
President, CEO

Supervisory Board

Anton Marinus Christoffersen (Chairman)

Kaare Vagner Jensen (Deputy Chairman)

Hans Kristian Karl Olsen

Henning Skovlund Pedersen

Edward Slowey

Christian Jepsen

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MANAGEMENT'S REPORT FOR Q3 2011 AND Q1-Q3 2011

KEY FIGURES AND RATIOS

| Amounts in DKK 1.000 | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|--|-----------|-----------|------------|------------|-----------|
| Revenue | 113 | 90 | 318 | 412 | 1.227 |
| EBITDA | -624 | -1.366 | -3.984 | -4.316 | -5.808 |
| Amortisation, depreciation & imp. losses | -4.392 | -396 | -5.050 | -1.162 | -29.117 |
| Profit before tax | -5.060 | -2.298 | -9.130 | -5.917 | -34.828 |
| Profit for the period | -5.060 | -2.298 | -9.130 | -5.917 | -34.828 |
| Equity | 160.804 | 179.792 | 160.804 | 179.792 | 151.252 |
| Total assets/liabilities | 167.770 | 183.540 | 167.770 | 183.540 | 156.251 |
| Number of shares at 100 DK nom. | 1.291.619 | 1.171.306 | 1.291.619 | 1.174.306 | 1.174.306 |
| Cash and cash equivalents | 25.612 | 39.194 | 25.612 | 39.194 | 34.551 |
| Financial Ratios | | | | | |
| Earnings per share (DKK) | -2 | -7 | -5 | -2 | -30 |
| Operating margin (%) | -4.438 | -1.961 | -2.838 | -1.330 | -2.846 |
| Return on equity (%) | -3 | -1 | -6 | -3 | -23 |
| Debt/equity ratio (%) | 96 | 98 | 96 | 98 | 97 |
| Net asset value per share | 124 | 153 | 124 | 153 | 129 |
| Dividend per share | 0 | 0 | 0 | 0 | 0 |
| Acquisition of property, plant & equipment | 0 | 0 | 0 | 0 | 379 |
| Acquisition of intangible assets | 10.989 | 6.325 | 24.606 | 17.379 | 37.056 |

ACTIVITIES IN NUNAMINERALS

Qeqertaasaq (REE)

At the rare earth (REE) project within the Qeqertaasaq licence, a follow up drill program has been conducted to test the down-dip down to approximately 175 m and the lateral continuity over c. 160 m of the high grade REE vein system discovered during initial drilling earlier this year. The results from the follow up drilling are expecting during Q4-11.

The initial drilling intersected the Main REE Vein c. 100 m down-dip. The Main REE vein lines up with a historic REE vein intersect (drill hole Qa-11, Kryolitselskabet Øresund, 1976) 160 m along strike to the west; re-assay of this historic intersect resulted in 3.8% TREO over 2.4 m. The average of 4 intersects of the Main REE Vein drilled during initial drilling is 4.2 m grading 4.2% TREO*. The CREO** fraction amounts to 14.5% equivalent to 6.1 kg CREO per ton of Main REE Vein base on the average of the 4 intersects.

The high grade Main REE Vein is enveloped by a wider zone of lower grade mineralisation. The frequency of REE veins increases with depth as does the width of the REE mineralised envelope. The increasing REE vein frequency seem to occur between the Main REE Vein and the South REE Vein which is situated approximately 100 m to the south, leaving the impression of a REE vein swarm sandwiched between the Main and the South REE Veins.

Mineralogical studies indicate that the main REE mineral is 1-3 mm grained ancylite. Initial metallurgical study of a 7% TREO sample collected at the Main REE Vein indicates a high recovery of 82%.

REE purification work has been initiated of a representative c. 4 m drill intersect of the Main REE Vein.

**) TREO: Total Rare Earth Oxides (oxides of La, Ce, Pr, Nd, Sm, Eu, Gd, Tb Dy, Ho, Er, Tm, Yb, Lu, Y).*

****) CREO: Critical Rare Earth Oxides (oxides of Nd, Eu, Tb, Dy and Y) measured as a fraction of TREO.*

Tikiusaaq (REE)

At the rare earth (REE) project within the Tikiusaaq licence, an initial drilling program consisting of 12 holes in total 2300 m has been conducted to test Brown Zone. Brown Zone is a 750 m long geophysical anomaly that matches widespread REE mineralised surface float grading up to 12.4% TREO. Initial mineralogical testing indicates that ancylite is the main REE mineral. The results from the initial drilling program are expected during Q4-11.

Qaamasoq (diamonds)

At the Ullu diamond project within Qaamasoq licence, four kimberlite float samples totalling 29 kg have been collected for heavy mineral processing and kimberlite indicator mineral (KIM) testing. Mineral chemistry confirm significant mantle component in these samples. The mineral compositions are consistent with samples sourced from depths comfortably within the diamond stability field.

Ymer (tungsten, antimony and gold)

At the tungsten, antimony and gold project at Ymer licence, one bulk sample of approximately 400 kg has been collected for metallurgical testing.

Vagar (gold)

The planned drilling for gold at Vagar licence has been postponed.

THE COMPANY'S PROJECT PORTFOLIO

There have been no changes to the company's project portfolio during the period.

FINANCIAL REVIEW

Result for the period was a loss of 9,130 tDKK against a loss of 5,917 tDKK for the corresponding period in 2010. In the period Q1-Q3 2011 explorations and evaluation cost of 24,606 tDKK have been capitalised against 23,704 tDKK in the corresponding period of 2010. A preliminary impairment test per 30 September 2011 has resulted in write-down of intangible assets of 4,071 tDKK. There was no write-down per 30 September 2010.

The result is as expected.

There is no further indication of depreciation on The Company's assets.

The Company's Equity at 30 September 2011 was 164,875 tDKK compared to 151,252 tDKK at the beginning of the period.

Cash and Cash Equivalents at the end of the period was 25,612 tDKK and in addition to this, an unutilised credit facility of 13,000 tDKK.

SHAREHOLDER INFORMATION

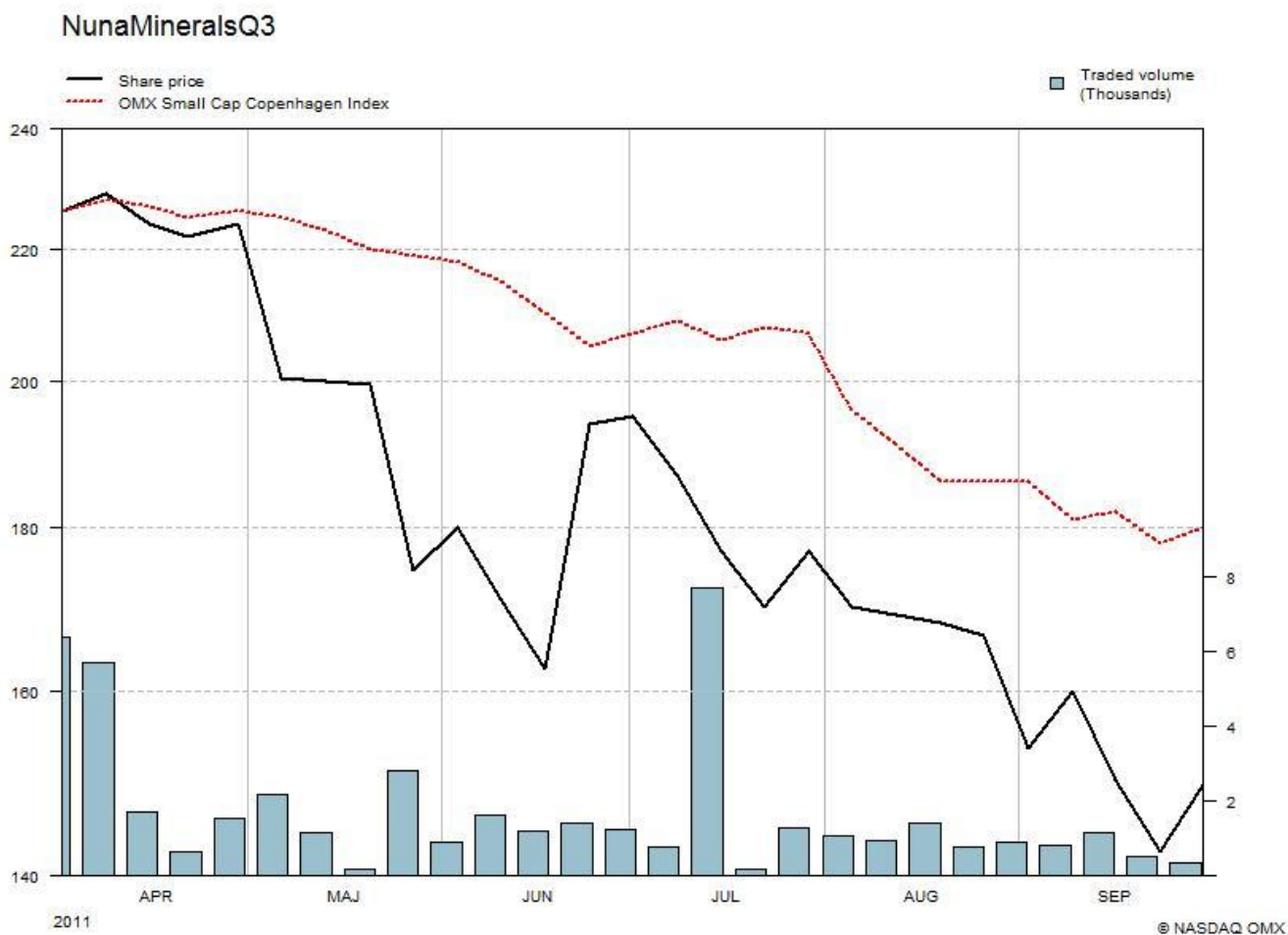
At the end of Q2 2011, The Company had 2,251 registered shareholders compared to 2,160 at the end of 2010. Pursuant to The Company's Articles of Association, shareholders are required to register their shareholdings.

The register of shareholders is kept by a registrar appointed by the Supervisory Board. The current registrar is Grønlandsbanken A/S, Imaneq 33, P.O. Box 1033, 3900 Nuuk.

NunaMinerals' market value was 192,451 tDKK at the end of Q3 2011 compared to 343,466 tDKK at the end of 2010.

The share opened the year at DKK 301 and ended the period at DKK 149. In the course of the Q3 2011 the lowest traded value of the share was 140 DKK, on 27 September 2011, and the highest value 195 DKK, was traded on 1 July 2011. The volume-weighted average price was 164,85 DKK. In the course of Q3 2011 the NunaMinerals share was traded on NASDAQ OMX Copenhagen including OTC-trading as indicated in the table below.

| Sales (tDKK) | Volume (no of shares) | No. of transactions | Average daily trade (tDKK) | Average daily volume | Average transaction per day | Traded days |
|--------------|-----------------------|---------------------|----------------------------|----------------------|-----------------------------|-------------|
| 2,417,677 | 14,659 | 292 | 40,295 | 244 | 5 | 93 % |



TRANSACTIONS WITH RELATED PARTIES

Besides wages, there have been no transactions with related parties in the period 1 January – 30 September 2011.

KEY EVENTS AFTER THE BALANCE SHEET DATE

The company finished drilling at Tikiusaaq and Qeqertaasag REE projects during October. Logging and sampling of drill core has been ongoing until the beginning of November. All samples were crushed and pulverised by Actlabs Greenland and will be analysed at Actlabs' facilities at Ancaster, Ontario by lithium metaborate fusion and ICP-MS finish. The results are expected during Q4-11. On the metallurgy side, REE purification work has been initiated. The results are expected during Q1-12.

Metallurgical testing of one bulk sample of approximately 200 kg from Ymer tungsten project has been initiated at SGS Lakefield, UK. This scoping level test work has the objective of finding appropriate methods of upgrading scheelite from South Margeries Dal deposit and includes a bond ball mill grind ability, mineralogical as well as gravitational and flotation tests. The results are expected during Q1-12.



Based on the positive results achieved at the Kimberlite Indicator Minerals test at the Qaamasoq diamond project, the company has initiated diamond testing of 4 small bulk samples totalling 470 kg. The results of these tests are expected during Q1-12.

Beside these, no events have occurred since the end of the period that would change the perception of the interim report.

OUTLOOK FOR 2011

For 2011 the Company still expects a negative EBITDA of 5-10 mDKK.

FINANCIAL CALENDAR

| | |
|------------------------|--|
| Annual General Meeting | 19 April 2011 (postponed to 28 April 2011) |
| Interim Report H1-2010 | 16 August 2011 |
| Interim Report Q3-2010 | 15 November 2011 |
| Annual Report 2010 | 31 Marts 2012 |
| Annual General Meeting | 17 April 2012 |

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2011

| | | |
|--------|-------|---|
| 17 Jan | nr.01 | Articles of Association 17 January 2011 |
| 03 Mar | nr.02 | NunaMinerals identifies 14 copper-gold targets in Inglefield Land |
| 31 Mar | nr.03 | NunaMinerals Annual Report 2010 |
| 12 Apr | nr.04 | Annual General Meeting 2011 |
| 14 Apr | nr.05 | New call for Annual General Meeting 28 April 2011 |
| 18 Apr | nr.06 | NunaMinerals publishes Interim Report for Q1 2011 |
| 14 Jun | nr.07 | NunaMinerals commences rare earth and gold drill program in Greenland |
| 17 Jun | nr.08 | NunaMinerals Issues Up To 117,313 New Shares By Way Of Directed Issue |
| 20 Jun | nr.09 | NunaMinerals Completes a Fully Subscribed Directed Issue |
| 24 Jun | nr.10 | Notification of Significant Shareholders' dealings |
| 27 Jun | nr.11 | Notification of Significant Shareholders' dealings |
| 27 Jun | nr.12 | Registration of Capital Increase |
| 27 Jun | nr.13 | Articles of Association |
| 30 Jun | nr.14 | Voting Rights And Share Capital |
| 16 Aug | nr.15 | NunaMinerals publishes Interim Report for Q3 2011 and Q1-Q3 2011 |
| 06 Oct | nr.16 | NunaMinerals reports initial rare earth drill results, Qeqertaasaq 2011 |

STATEMENT OF COMPREHENSIVE INCOME

| Note | Amount in DKK 1.000 | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|-----------|--|---------------|---------------|---------------|---------------|----------------|
| 4 | Revenue | 113 | 90 | 318 | 412 | 1.227 |
| | Explorations and evaluation costs capitalised | 10.989 | 6.325 | 24.606 | 23.704 | 37.056 |
| 5 | Other operating income | 72 | 568 | 72 | 1.824 | 2.475 |
| | Other external expenses | -9.450 | -5.324 | -22.402 | -22.630 | -35.635 |
| 6 | Staff costs | -2.348 | -3.024 | -6.578 | -7.626 | -10.931 |
| 7 | Depreciation, amortisation & impairment losses | -4.392 | -396 | -5.050 | -1.162 | -29.117 |
| | Operating profit/loss | -5.015 | -1.762 | -9.034 | -5.478 | -34.925 |
| 13 | Loss from associates | -45 | -70 | -165 | -197 | -137 |
| 8 | Other financial income | 56 | 173 | 286 | 513 | 1.072 |
| 9 | Other financial expenses | -56 | -639 | -218 | -755 | -838 |
| | Profit/loss before tax | -5.060 | -2.298 | -9.130 | -5.917 | -34.828 |
| 10 | Tax on profit/loss for the year | 0 | 0 | 0 | 0 | 0 |
| | Profit/loss for the year | -5.060 | -2.298 | -9.130 | -5.917 | -34.828 |
| 11 | Earnings per share | | | | | |
| | Earnings per share | -4 | -2 | -7 | -5 | -30 |
| | Diluted earnings per share | -4 | -2 | -7 | -5 | -30 |
| | Amount Carried forward | -5.060 | -2.298 | -9.130 | -5.917 | -34.828 |
| | | -5.060 | -2.298 | -9.130 | -5.917 | -34.828 |

BALANCE SHEET AT 30 SEPTEMBER 2011

ASSETS

| Note | Amount in DKK 1.000 | 30-09-2011 | 30-09-2010 | 30-09-2011 | 30-09-2010 | 31-12-2010 |
|-------------------------|--|----------------|----------------|----------------|----------------|----------------|
| Long-term Assets | | | | | | |
| | Exploration and evaluation costs capitalised | 117.679 | 119.157 | 117.679 | 119.157 | 97.145 |
| 11 | Intangible Assets | 117.679 | 119.157 | 117.679 | 119.157 | 97.145 |
| | Land and buildings | 18.774 | 19.293 | 18.774 | 19.293 | 19.161 |
| | Other fixtures and fittings, tools and equipment | 1.789 | 2.561 | 1.789 | 2.561 | 2.295 |
| 12 | Property, plant and equipment | 20.563 | 21.855 | 20.563 | 21.855 | 21.456 |
| 13 | Investments in associates | 1.401 | 1.505 | 1.401 | 1.505 | 1.565 |
| | Other investments | 150 | 150 | 150 | 150 | 150 |
| | Other Non-Current Assets | 1.551 | 1.655 | 1.551 | 1.655 | 1.715 |
| | Total Non-Current Assets | 139.793 | 142.667 | 139.793 | 142.667 | 120.316 |
| Current Assets | | | | | | |
| | Inventories | 716 | 435 | 716 | 435 | 716 |
| | Trade receivables | 182 | 577 | 182 | 577 | 23 |
| | Receivables from associates | 783 | 397 | 783 | 397 | 238 |
| | Other receivables | 0 | 101 | 0 | 101 | 254 |
| | Prepayments | 553 | 38 | 14 | 38 | 21 |
| 14 | Receivables | 1.518 | 1.113 | 979 | 1.113 | 536 |
| | Investment Assets | 132 | 132 | 132 | 132 | 132 |
| 15 | Cash | 25.612 | 39.194 | 25.612 | 39.194 | 34.551 |
| | Total Current Assets | 27.977 | 40.873 | 27.977 | 40.873 | 35.935 |
| | Total Assets | 167.770 | 183.540 | 167.770 | 183.540 | 156.251 |

BALANCE SHEET AT 30 SEPTEMBER 2011

LIABILITIES

| Note | Balance Sheet at | 30-09-2011 | 30-09-2010 | 30-09-2011 | 30-09-2010 | 31-12-2010 |
|-----------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| 16 | Share Capital | 129.162 | 117.431 | 129.162 | 117.431 | 117.431 |
| | Share Premium | 88.716 | 81.801 | 88.716 | 81.801 | 81.766 |
| | Retained Earnings | -57.074 | -19.440 | -57.074 | -19.440 | -47.945 |
| | Total Equity | 160.804 | 179.792 | 160.804 | 179.792 | 151.252 |
| | Trade Payables | 4.199 | 1.571 | 4.199 | 1.571 | 2.037 |
| | Other Payables | 2.767 | 2.178 | 2.767 | 2.178 | 2.962 |
| | Non-Current Liabilities | 6.966 | 3.748 | 6.966 | 3.748 | 4.999 |
| | Total Liabilities | 6.966 | 3.748 | 6.966 | 3.748 | 4.999 |
| | Total Equity and Liabilities | 167.770 | 183.540 | 167.770 | 183.540 | 156.251 |

STATEMENT OF CHANGES IN EQUITY

| Amount in DKK 1.000 | Share Capital | Share premium account | Retained earnings | Total Equity |
|-----------------------------------|----------------|--------------------------|----------------------|----------------|
| Equity at 1 January 2010 | 106.762 | 69.344 | -13.524 | 162.582 |
| Income for the period | | | -34.827 | -34.827 |
| Capital increase | 10.669 | 13.336 | | 24.005 |
| Cost capital increase | | -914 | | -914 |
| Share-based payment | | | 406 | 406 |
| Equity at 31 December 2010 | 117.431 | 81.766 | -47.945 | 151.252 |

No proposal for the distribution of dividend was made in 2010

| Amount in DKK 1.000 | Share Capital | Share premium account | Retained earnings | Total Equity |
|------------------------------------|----------------|--------------------------|----------------------|----------------|
| Equity at 1 January 2011 | 117.431 | 81.766 | -47.945 | 151.252 |
| Income for the period | | | -9.130 | -9.130 |
| Capital Increase | 11.731 | 7.743 | | 19.474 |
| Costs of Capital Increase | | -792 | | -792 |
| Share-based payment | | | | |
| Equity at 30 September 2011 | 129.162 | 88.717 | -57.075 | 160.804 |

CASH FLOW STATEMENT

Amounts in DKK 1.000

| | Q1-Q3 2011 | Q1-Q3 2010 | 2010 |
|---|----------------|----------------|----------------|
| Profit/loss from primary activities | -9.034 | -5.478 | -34.925 |
| Depreciation, amor. and imp. Losses | 5.050 | 1.162 | 29.117 |
| Non-monetary transactions | 0 | -1.265 | -780 |
| Working Capital changes | 986 | 658 | 937 |
| Cash Flow from ordinary activities | -2.998 | -4.923 | -5.651 |
| Financial income, received | 286 | 513 | 1.072 |
| Financial expenses, paid | -218 | -755 | -838 |
| Income tax, paid | 0 | 0 | 0 |
| Cash flows from operating activities | -2.930 | -5.165 | -5.417 |
| Cash flows from investing activities | | | |
| Exploration and evaluation | -24.606 | -23.704 | -37.056 |
| Of this amount contributed by partners | 0 | 0 | 8.997 |
| Purchase of property, plant and equipment | -86 | -375 | -379 |
| Sale of property, plant and equipment | 0 | 0 | 0 |
| Cash flows from investing activities | -24.692 | -24.079 | -28.438 |
| Cash flows from financing activities | | | |
| Proceeds from share issue | 18.682 | 23.127 | 23.091 |
| Cash flow from financing activities | 18.682 | 23.127 | 23.091 |
| Change in cash and equivalents | -8.940 | -6.117 | -10.762 |
| Cash and cash equivalents at 1 January | 34.551 | 45.312 | 45.312 |
| Cash and cash equivalent end of period | 25.611 | 39.195 | 34.551 |

NOTES

| | |
|---------|--|
| Note 1 | Accounting policies |
| Note 2 | Accounting estimates and judgements |
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| Note 4 | Revenue |
| Note 5 | Other operating incomes |
| Note 6 | Staff costs |
| Note 7 | Depreciation, amortisation and impairment losses |
| Note 8 | Other financial incomes |
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| Note 10 | Earnings per share |
| Note 11 | Intangible assets |
| Note 12 | Property, plant and equipment |
| Note 13 | Investments in associates |
| Note 14 | Receivables |
| Note 15 | Cash and cash equivalents |
| Note 16 | Share capital |

1) ACCOUNTING POLICIES

The Interim Report has been prepared in accordance with IAS 34 and additional Danish disclosure requirements for Interim Report of listed companies.

The Accounting Policies is unchanged compared to the Annual Report 2010

Please refer to the Annual Report 2010 for further information

2) ACCOUNTING ESTIMATES AND JUDGEMENTS

ESTIMATES

There have been no changes in the estimates that lie behind the Annual Report 2010. We therefore refer to this.

JUDGEMENTS

The Company has not changed the judgments that lie behind the Annual Report 2010. We therefore refer to this.

3) SEGMENT INFORMATION

Segmentation follows The Company's internal reporting. Segmentations are geological based with both a geographical and a commodity point of view. The accounting policies applied for the presentation of segment information are consistent with those applied by The Company.

| | Nuuk Gold Province | Nanortalik Gold Province | Thule Iron Province | Nickel Belt | Greenland Platinum Project | REE & Diamonds | Other | Prospecting * | Total Project | Administration | Total |
|---------------------------------|--------------------|--------------------------|---------------------|-------------|----------------------------|----------------|-------|---------------|---------------|----------------|---------|
| Q1-Q3 2011 | | | | | | | | | | | |
| Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciations and amortisations | -3.250 | 0 | -8 | 0 | -832 | -2 | -3 | -462 | -4.556 | -494 | -5.050 |
| Impairment loss | -3.240 | 0 | 0 | 0 | -831 | 0 | 0 | 0 | -4.071 | 0 | -4.071 |
| Profit / Loss | -3.240 | 0 | 0 | 0 | -831 | 0 | 0 | 109 | -3.962 | -5.168 | -9.130 |
| Additions segment assets | 132 | 510 | 1.785 | 6 | 40 | 12.103 | 486 | 9.543 | 24.606 | 0 | 24.606 |
| Segment assets at 30 September | 44.518 | 17.314 | 11.727 | 402 | 6.433 | 19.805 | 7.936 | 9.544 | 117.679 | 0 | 117.679 |

| | Nuuk Gold Province | Nanortalik Gold Province | Thule Iron Province | Nickel Belt | Greenland Platinum Project | REE & Diamonds | Other | Prospecting * | Total Project | Administration | Total |
|---------------------------------|--------------------|--------------------------|---------------------|-------------|----------------------------|----------------|-------|---------------|---------------|----------------|---------|
| Q1-Q3 2010 | | | | | | | | | | | |
| Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 412 | 412 |
| Other Operating Income | 1.265 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.265 | 559 | 1.824 |
| Depreciations and amortisations | 326 | 44 | 7 | 0 | 2 | 2 | 3 | 163 | 547 | 615 | 1.162 |
| Impairment loss | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit / Loss | 1.265 | 0 | 0 | 0 | 0 | 0 | 0 | -355 | 910 | -6.828 | -5.918 |
| Additions segment assets | 0 | 3.567 | 8.064 | 489 | 118 | 6.519 | 351 | 4.596 | 23.704 | 0 | 23.704 |
| Segment assets at 30 September | 54.930 | 17.585 | 9.934 | 6.258 | 8.953 | 8.539 | 8.362 | 4.596 | 119.157 | 0 | 119.157 |

| | Nuuk Gold Province | Nanortalik Gold Province | Thule Iron Province | Nickel Belt | Greenland Platinum Project | REE & Diamonds | Other | Prospecting * | Total Project | Administration | Total |
|---------------------------------|--------------------|--------------------------|---------------------|-------------|----------------------------|----------------|--------|---------------|---------------|----------------|---------|
| 2010 | | | | | | | | | | | |
| Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.227 | 1.227 |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | 90 | 2.385 | 2.475 |
| Depreciations and amortisations | -435 | -59 | -10 | 0 | -2 | -2 | -4 | -227 | -740 | -824 | -1.564 |
| Impairment loss | -7.304 | -5.292 | -2.423 | -6.010 | -1.761 | -3.398 | -1.364 | 0 | -27.553 | 0 | -27.553 |
| Profit / Loss | -7.293 | -5.292 | -2.423 | -6.010 | -1.761 | -3.398 | -1.364 | -468 | -28.009 | -6.816 | -34.825 |
| Additions segment assets | 7.811 | 6.281 | 8.260 | 577 | 119 | 7.145 | 632 | 6.231 | 37.056 | 0 | 37.056 |
| Segment assets at 31 December | 47.626 | 16.804 | 9.943 | 395 | 7.224 | 7.702 | 7.450 | 0 | 97.145 | 0 | 97.145 |

The "Nuuk Gold Province" is an area near Nuuk, the capital of Greenland, which probably contains gold. This area is subject to the 2007-59 Storø, and 2010-38 Isua. Our Partner Revolution Resources has earned a 15 % share of Nuuk Gold Province.

The "Nanortalik Gold Province" is an area in South Greenland prospective for gold. The area is subject to the 2006-10 Vagar and 2007-12 Hugin licences, except for the Stendalen prospect.

The "Thule Iron Province" is an area in the Northwest of Greenland where iron may be found. This area is subject to the 2007-53 Minturn and the 2010-44 Ingfield Land licence application.

The "Nickel Belt" includes the Stendalen prospect, which forms part of the 2007-12 Hugin licence.

The "Greenland Platinum Project" includes the area between Nuuk and Maniitsoq where platinum metals may be found. This area is subject to the 2010-37 Fiskefjord and 2009-22 Oqummiq.

"REE & Diamonds" includes several areas in which diamonds and rare earths may be found north and south of Nuuk. These areas are subject to the 2007-51 Maniitsoq licence, 2010-26 Qaamasoq license, 2010-27 Tikusaaq licence, 2011/18 Sulussuut license, 2011/19 Taateraaf license and 2011/20 Anorsuaq license.

"Other" includes the 2010-41 Ymer Ø licence prospective for tungsten and gold, the 2010-36 Paamiut licence and the 2010-29 Sermilik both prospective for gold.

"Prospecting" includes The Company's activities not subject to licence, including basic research.

"Administration" includes The Company's back-office activities, including salaries for administrative staff, expenses relating to the Supervisory Board, marketing, stock exchange expenses as well as income from The Company's renting activities.

Note 4 Revenue

Amounts in DKK 1.000

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|---------------|---------|---------|------------|------------|-------|
| Rent | 106 | 82 | 286 | 377 | 1.002 |
| Other revenue | 8 | 8 | 33 | 35 | 225 |
| | 113 | 90 | 318 | 412 | 1.227 |

Note 5 Other operating income

Amounts n DKK 1.000

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|--------------------------------|---------|---------|------------|------------|-------|
| Profit from partner agreements | 0 | 491 | 0 | 1.265 | 1.186 |
| Other | 72 | 76 | 72 | 559 | 1.289 |
| | 72 | 568 | 72 | 1.824 | 2.475 |

Note 6 Staff costs

Amount in DKK 1,000

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|-----------------------------|---------|---------|------------|------------|--------|
| Salaries and wages | 2.329 | 2.992 | 6.578 | 7.438 | 10.355 |
| Defined contribution plans | 0 | 4 | 0 | 7 | 0 |
| Other social security costs | 20 | 29 | 0 | 182 | 170 |
| Share-based payments | 0 | 0 | 0 | 0 | 406 |
| | 2.348 | 3.024 | 6.578 | 7.626 | 10.931 |

The Executive Board has been remunerated as follows:

| | | | | | |
|------------------------------|-----|-----|-------|-------|-------|
| Salaries and current bonuses | 330 | 378 | 1.158 | 1.134 | 1.433 |
| Non-current bonuses | 103 | 58 | 310 | 227 | 320 |
| Defined contribution plans | 0 | 0 | 0 | 0 | 0 |
| Share-based payments | 0 | 0 | 0 | 0 | 169 |
| | 433 | 436 | 1.468 | 1.361 | 1.922 |

The Supervisory Board has been remunerated as follow:

| | | | | | |
|-------------------------------|---|---|-----|-----|-----|
| Fee for the Supervisory Board | 0 | 0 | 417 | 350 | 700 |
|-------------------------------|---|---|-----|-----|-----|

If the Chief Executive Officer is still employed with the Company at 31 December 2011, he will be entitled to a particular severance pay in retirement, equal to 12 months' gross salary

Note 7 Depreciations, amortisations and impairment losses

| Amount in DKK 1.000 | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|--|--------------|------------|--------------|--------------|---------------|
| Depreciation of buildings | 129 | 137 | 386 | 398 | 531 |
| Depreciation of fixtures and fittings | 192 | 259 | 593 | 764 | 1.033 |
| Impairment losses of intangible assets | 4.071 | 0 | 4.071 | 0 | 27.553 |
| | <u>4.392</u> | <u>396</u> | <u>5.050</u> | <u>1.162</u> | <u>29.117</u> |

Note 8 Other financial income

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|---------------------------|-----------|------------|------------|------------|--------------|
| Interest on bank deposits | 18 | 122 | 205 | 401 | 512 |
| Currency exchange gains | 38 | 51 | 82 | 109 | 558 |
| Other financial income | 0 | 0 | 0 | 3 | 2 |
| | <u>56</u> | <u>173</u> | <u>286</u> | <u>513</u> | <u>1.072</u> |

Other financial income is only attributable to financial assets not measured at fair value through profit or loss.

Note 9 Other financial expenses

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|----------------------------|-----------|------------|------------|------------|------------|
| Currency exchange expenses | 21 | 602 | 115 | 659 | 132 |
| Sundries | 35 | 37 | 103 | 96 | 706 |
| | <u>56</u> | <u>639</u> | <u>218</u> | <u>755</u> | <u>838</u> |

Other financial expenses primarily relate to fees and commission attributable to financial liabilities not recognised at fair value through profit or loss.

In 2010 and 2011, The Company did not recognise finance expenses in the cost of intangible assets and property, plant and equipment.

Note 10 Earnings per share

| Amount in DKK 1.000 | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|---|-----------|-----------|------------|------------|-----------|
| Earnings per share (DKK) | -3,92 | -1,96 | -7,08 | -5,04 | -29,69 |
| Diluted earnings per share (DKK) | -3,92 | -1,96 | -7,08 | -5,04 | -29,69 |
| Earnings per share is calculated as follows: | | | | | |
| Result regarding diluted EPS | -5.060 | -2.298 | -9.130 | -5.917 | -16.588 |
| Average number of shares | 1.291.619 | 1.174.306 | 1.291.619 | 1.174.306 | 1.174.306 |
| Average number of treasury shares | 1.380 | 1.380 | 1.380 | 1.380 | 1.380 |
| Number of shares used to calculate EPS | 1.290.239 | 1.172.926 | 1.290.239 | 1.172.926 | 1.172.926 |
| Average diluting effect of unexercised warrants | 0 | 0 | 0 | 0 | 0 |
| Number of shares used to calculate diluted EPS | 1.290.239 | 1.172.926 | 1.290.239 | 1.172.926 | 1.172.926 |

Note 11 Intangible assets (amounts in DKK 1.000)

| | Total |
|---------------------------------------|----------------|
| Q1-Q3 2011 | |
| Cost at 1 January | 134.145 |
| Exploration and Evaluation | 24.624 |
| Of this, expensed in income statement | 18 |
| Gross additions | <u>24.606</u> |
| Disposals due to partner agreement | 0 |
| Nett additions | 24.606 |
| Cost at 30 September | <u>158.751</u> |
| | 0 |
| Impairment losses at 1 January | -37.000 |
| Impairment loss | -4.071 |
| Impairment losses at 30 September | -41.071 |
| Carrying amount at 30 September | <u>117.680</u> |

| | Total |
|---------------------------------------|---------|
| Q1-Q3 2010 | |
| Cost at 1 January | 104.900 |
| Exploration and Evaluation | 31.556 |
| Of this, expensed in income statement | 0 |
| Gross additions | 31.556 |
| Disposals due to partner agreement | -7.852 |
| Nett additions | 23.704 |
| Cost at 30 June | 128.604 |
| | |
| Impairment losses at 1 January | -9.448 |
| Impairment loss | 0 |
| Impairment losses at 30 September | -9.448 |
| Carrying amount at 30 September | 119.156 |

| | Total |
|---------------------------------------|----------------|
| 2010 | |
| Cost at 1 January | 104.900 |
| Exploration and Evaluation | 37.513 |
| Of this, expensed in income statement | 457 |
| Gross additions | <u>37.056</u> |
| Disposals due to partner agreement | -7.811 |
| Nett additions | 29.245 |
| Cost at 31 December | <u>134.145</u> |
| | |
| Impairment losses at 1 January | -9.448 |
| Impairment loss | -27.552 |
| Impairment losses at 31 December | -37.000 |
| Carrying amount at 31 December | <u>97.145</u> |

Each year, the Company obtains an external valuation of exploration and evaluation projects capitalised. Such valuation includes the selling price of the projects in a non-forced all for cash sale. Such valuation is carried out by SLR Consulting Ltd. According to the external valuation, the value of the portfolio of projects is 104,741 tDKK at 31 December 2010 against 106,929 tDKK at 31 December 2009. The external valuation forms part of the calculation of the fair values of the exploration and evaluation projects capitalised in The Company's assessment of impairment losses.

A preliminary impairment test has resulted in a write-down of intangible assets of 4,071 tDKK per 30 September 2011.

Note 13 Property, plant and Equipment

| | Land and buildings | | | | |
|--|---------------------------|---------------|---------------|---------------|---------------|
| | Q3-2011 | Q3-2010 | Q1-Q3 2011 | Q1-Q3 2010 | 2010 |
| Cost at 1 January | 20.999 | 20.999 | 20.999 | 20.999 | 20.999 |
| Additions for the period | 0 | 0 | 0 | 0 | 0 |
| Disposals for the period | 0 | 0 | 0 | 0 | 0 |
| Cost | 20.999 | 20.999 | 20.999 | 20.999 | 20.999 |
| Depreciation at 1 January | -2.096 | -1.568 | -1.838 | -1.307 | -1.307 |
| Depreciation for the period | -129 | -137 | -386 | -398 | -531 |
| Depreciations and impairment losses | -2.224 | -1.705 | -2.224 | -1.705 | -1.838 |
| Carrying amount | 18.774 | 19.293 | 18.774 | 19.293 | 19.161 |

Note 13 Property, plant and Equipment

| | Other fixtures etc. | | | | |
|--|----------------------------|---------------|---------------|---------------|---------------|
| | Q3-2011 | Q3-2010 | Q1-Q3 2011 | Q1-Q3 2010 | 2010 |
| Cost at 1 January | 6.824 | 6.633 | 6.766 | 6.387 | 5.786 |
| Additions for the period | 28 | 129 | 86 | 375 | 829 |
| Disposals for the period | 0 | 0 | 0 | 0 | -228 |
| Cost | 6.852 | 6.762 | 6.852 | 6.762 | 6.387 |
| Depreciation at 1 January | -4.872 | -3.942 | -4.471 | -3.437 | -2.657 |
| Depreciation for the period | -192 | -259 | -593 | -764 | -1.007 |
| Depreciations and impairment losses | -5.063 | -4.201 | -5.063 | -4.201 | -3.437 |
| Carrying amount | 1.789 | 2.561 | 1.789 | 2.561 | 2.950 |

Property, plant and equipment are only used for exploration and back-office activities.

Note 14 Investments in associates

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|---|--------------|--------------|--------------|--------------|--------------|
| Cost at 1 January | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 |
| Additions for the period | 0 | 0 | 0 | 0 | 0 |
| Disposals for the period | 0 | 0 | 0 | 0 | 0 |
| Cost at end of period | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 |
| Adjustments at 1 January | -555 | -425 | -435 | -298 | -298 |
| Share of profit/loss for the year | -45 | -70 | -165 | -197 | -137 |
| Adjustments at the end of the period | -599 | -495 | -599 | -495 | -435 |
| Carrying amount end of the period | 1.401 | 1.505 | 1.401 | 1.505 | 1.565 |
| Total assets | | | | | 3.528 |
| Total liabilities | | | | | 319 |
| Total net assets | | | | | 3.209 |
| Share of net assets | | | | | 1.565 |
| Total revenue | | | | | 1.005 |
| Profit/loss for the year | | | | | -281 |
| Share of profit/loss for the year | | | | | -137 |

Investments in associates are recognised at equity value and include Greenlab Greenland A/S with NunaMinerals A/S' ownership interest being 48.78 %.The annual report of the associate shows the above key figures.

Note 14 Receivables

| Amount in DKK 1.000 | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2.010 |
|-----------------------------|------------|--------------|------------|--------------|------------|
| Trade receivables | 182 | 577 | 182 | 577 | 23 |
| Receivables from associates | 783 | 397 | 783 | 397 | 238 |
| Other receivables | 0 | 101 | 0 | 101 | 254 |
| Accruals | 14 | 0 | 14 | 0 | 21 |
| | 979 | 1.075 | 979 | 1.075 | 536 |

The receivables are not associated with any particular credit risks, and no impairment losses thereon were recognised. The receivables are not overdue.

Note 15 Cash and cash equivalents

| | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|-------------------------|---------|---------|------------|------------|--------|
| Bank deposits available | 25.612 | 39.194 | 25.612 | 39.194 | 45.313 |

The Company's cash and cash equivalents include deposits with Danish banks. Cash and cash equivalents are not considered to involve any particular credit risk. Deposits with banks carry interest at a floating rate. Available cash and cash equivalents are tied up for a six-month period.

Note 16 Share Capital

| Amounts in DKK 1.000 | Q3-2011 | Q3-2010 | Q1-Q3-2011 | Q1-Q3-2010 | 2010 |
|--|------------------|------------------|------------------|------------------|------------------|
| Number of shares at 1 January | 1.291.619 | 1.174.306 | 1.174.306 | 1.067.616 | 1.067.616 |
| Capital Increase | 0 | 0 | 117.313 | 106.690 | 106.690 |
| Number of shares at the end of period | 1.291.619 | 1.174.306 | 1.291.619 | 1.174.306 | 1.174.306 |

The portfolio of treasury shares at 30 September 2011 amounted to 1,380 shares at 100 DKK, corresponding to 0.1% of total share capital. The portfolio of treasury shares at 30 September 2010 amounted to 1,380 shares at 100 DKK, corresponding to 0.1% of total share capital. The Company did not purchase or sell any treasury shares in 2011.
