



## NunaMinerals A/S publishes interim report for H1 2012

Nuuk, 14 August 2012  
Announcement no.: 2012/09  
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*The Board of Directors of NunaMinerals A/S has today considered and approved the accounts for H1 2012*

### Resume

- The result before tax for the period was a loss of 4,518 tDKK after capitalisation of exploration and evaluation costs, which is in line with expectations.
- NunaMinerals A/S has invested 7,858 tDKK in exploration and evaluation during the first six months of 2012, following the plans laid out in the Annual Report 2011.
- Cash and Cash Equivalents of 18,309 tDKK as of June 30, 2012.
- At the Vagar licence within the Nanortalik Gold Province in South Greenland, the company has started approximately 1,200 metres core drilling consisting of 6 holes. The drill program tests the Amphibolite Ridge gold targets defined by surface sampling during 2010. Surface grab samples contain up to 1,013 g/t gold. Quartz veins and alteration has been intersected in most of the holes. Visible gold grains have been observed in drill-hole 2. Analytical data are expected during August 2012
- In conjunction with the Vagar activities, major reconnaissance scale prospecting has taken place on the Hugin licence within the Nanortalik Gold Province of South East Greenland.
- The company expects to conduct exploration as planned within Inglefield Land and in the Nuuk region during third quarter 2012. At Storø gold project, sampling of representative micro bulk-samples at Main Zone has been planned. At Inglefield Land, surface prospecting for copper and gold have been planned.
- The Company still expects a negative EBITDA of 5-10 mDKK in 2012.

On behalf of the Board:

Birks Bovaird, 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 H1 2012**

## 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

Issortarfimmut 1  
3900 Nuuk  
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](mailto:info@nunaminerals.com)  
Homepage: [www.nunaminerals.com](http://www.nunaminerals.com)

### Supervisory Board

Birks Bovaird (Chairman)  
Anton M. Christoffersen (Deputy Chairman)  
Edward Slowey  
Hans Kristian Karl Olsen  
Henning Skovlund Pedersen

### Executive Board

Ole Christian Anthon Christiansen

### Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

## Statement by the management on the interim report

We have today discussed and approved the interim report for NunaMinerals for the first six months of 2012.

The interim report which is not audited or reviewed is prepared in accordance with International Reporting Standards 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 June 2012, and results and cash flows for the period 1 January – 30 June 2012

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, 14 August 2012

### Executive Board

Ole Christian Anthon Christiansen  
President, CEO

### Board of Directors

Birks Bovaird  
Chairman

Anton Marinus Christoffersen  
Deputy Chairman

Hans Kristian Karl Olsen

Henning Skovlund Pedersen

Edward Slowey

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## Management's Report for H1 2012

### Key figures and ratios

Amount in DKK 1,000	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
<b>Key Figures</b>							
Revenue	251	101	464	205	92	104	921
EBITDA	-1.956	-1.621	-3.697	-3.360	-1.740	-1.739	-4.924
Amortisation, depreciation & imp. losses	-338	-310	-668	-659	-330	-348	-28.483
Profit before tax	-2.385	-1.971	-4.518	-4.070	-2.133	-2.099	-33.382
Profit for the period	-2.385	-1.971	-4.518	-4.070	-2.133	-2.099	-33.382
Equity	132.033	165.893	132.033	165.893	134.419	149.153	136.552
Total assets/liabilities	149.053	170.675	149.053	170.675	137.752	153.444	140.976
Number of shares at 100 DK nom.	1.291.619	1.291.619	1.291.619	1.291.619	1.291.619	1.174.306	1.291.619
Cash and cash equivalents	18.309	35.849	18.309	35.849	13.458	27.587	18.422
<b>Key Ratios</b>							
Earnings per share (DKK)	-1,53	-1,51	-3,15	-3,09	-1,65	-1,73	-0,77
Operating margin (%)	-915	-1.903	-941	-1.957	-2.261	-2.010	-3.628
Return on equity (%)	-2	-1	-3	-2	-2	-1	-24
Debt/equity ratio (%)	89	97	89	97	98	97	97
Net asset value per share	102,22	128,44	102,22	128,44	104	127	106
Dividend per share	0	0	0	0	0	0	0
Acquisition of property, plant & equipment	56	59	56	59	0	0	248
Acquisition of intangible assets	5.578	10.674	7.858	13.617	2.281	2.943	29.635

## **Activities in NunaMinerals**

Activities during the quarter has been characterised by geological interpretation, planning and the start up of field exploration work.

During June month, approximately 1,200 metres of core drilling was initiated at the company's Vagar licence in South Greenland. The drilling is divided into 6 holes. Quartz veins and alteration have been intersected in most of the holes. Alteration includes a weak sulphidation of granitic rocks. Visible gold have been observed at two levels in drill-hole 2. Analytical results are expected to be available during August 2012.

In conjunction with the exploration activities within the Vagar licence, reconnaissance scale prospecting has taken place within the company's Hugin licence which covers gold prospective areas in Southeast Greenland. This area is part of Nanortalik Gold Province and has known gold mineralisation of similar style as in the Vagar licence.

The company expects to conduct exploration as planned in Inglefield Land and in the Nuuk region during third quarter. At Storø gold project, sampling of representative micro bulk-samples of the Main Zone has been planned. At Inglefield Land, surface exploration for copper-gold mineralisation has been planned.

## **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 4,518 tDKK against a loss of 4,070 tDKK for the corresponding period in 2011. In H12012 explorations and evaluation cost of 7,858 tDKK have been capitalised against 13,617 tDKK in the corresponding period of 2011.

The result is in line with expectations.

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

The Company's Equity at 30 June 2012 was 132,033 tDKK compared to 136,552 tDKK at the beginning of the period.

Cash and Cash Equivalents at the end of the period was 18,309 tDKK

## Shareholder information

At the end of H1 2012, The Company had 2,281 registered shareholders compared to 2,244 at the end of 2011. 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 203,430 tDKK at the end of H1 2012 compared to 154,994 tDKK at the end of 2011.

The share opened the year at DKK 120 and ended the period at DKK 157.50. In the course of the Q2 2012 the lowest traded value of the share was 120 DKK, on 7 June 2012, and the highest value 192.50 DKK, was traded on 3 April. The volume-weighted average price was 160.44 DKK. In the course of Q2 2012 the NunaMinerals share was traded on NASDAQ OMX Copenhagen including OTC-trading as indicated in the table below.

Sales (DKK)	Volume (no of shares)	No. of transactions	Average daily trade (DKK)	Average daily volume	Average transaction per day	Traded days
3,849,127	23,731	355	74,022	456	7	87 %



## Transactions with related parties

The Board of Directors has requested the Chairman of the Board Birks Bovaird and Board member Edward Slowey to assist with special assignments regarding projects of significant economic importance to the company. The compensation in the period 1 January – 30 June is respectively tDKK 61 and tDKK63, which is included in other external expenses.

Besides wages and the above, there have been no transactions with related parties in the period 1 January – 30 June 2012.

## Key events after the balance sheet date

No events have occurred since the end of the period that would change the perception of the Interim report

## Outlook for 2012

For 2012 the Company still expects a negative EBITDA of 5-10 mDKK.

## Financial calendar

Interim Report first quarter 2012	17 April 2012
Annual General Meeting 2012	24 April 2012
Interim Report first half 2012	14 August 2012
Interim report first 9 months 2012	13 November 2012
Full-year Profit Announcement 2012	29 March 2013
Annual General Meeting 2013	23 April 2013

## Announcements to NASDAQ OMX Copenhagen in 2012

20 Feb	nr.01	Peter van Maastrigt new Chief Geologist
28 Feb	nr.02	Qeqertaasaq REE prospect phase 2 drilling results
29Febr	nr.03	Qaamasoq Diamond test results
30 Mar	nr.04	Annual Report 2011
10 Apr	nr.05	Call for Annual General Meeting 24 April 2012
17 Apr	nr.06	Interim Report Q1 2012
19 Apr	nr.07	Birks Bovaird Board Nominee
05 Jun	rr.08	Ymer Tungsten Metallurgy



## Statement of comprehensive income

Note	Amount in DKK 1.000	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
4	Revenue	251	101	464	205	92	104	921
	Explorations and evaluation costs capitalised	5.578	10.674	7.858	13.617	2.281	2.943	29.635
5	Other operating income	0	0	0	0	0	0	707
	Other external expenses	-5.666	-9.867	-8.502	-12.764	-2.714	-2.897	-27.401
6	Staff costs	-2.118	-2.529	-3.517	-4.419	-1.398	-1.889	-8.786
7	Depreciation, amortisation & impairment losses	-338	-310	-668	-659	-330	-348	-28.483
	<b>Operating profit/loss</b>	<b>-2.295</b>	<b>-1.931</b>	<b>-4.365</b>	<b>-4.019</b>	<b>-2.071</b>	<b>-2.088</b>	<b>-33.408</b>
13	Loss from associates	-38	-120	-76	-120	-37	0	-129
8	Other financial income	25	151	53	230	28	102	441
9	Other financial expenses	-77	-71	-130	-162	-53	-114	-287
	<b>Profit/loss before tax</b>	<b>-2.385</b>	<b>-1.971</b>	<b>-4.518</b>	<b>-4.070</b>	<b>-2.133</b>	<b>-2.099</b>	<b>-33.382</b>
10	Tax on profit/loss for the period	0	0	0	0	0	0	0
	<b>Profit/loss for the year</b>	<b>-2.385</b>	<b>-1.971</b>	<b>-4.518</b>	<b>-4.070</b>	<b>-2.133</b>	<b>-2.099</b>	<b>-33.382</b>
11	<b>Earnings per share</b>							
	Earnings per share	-2	-2	-4	-3	-3	-2	-26
	Diluted earnings per share	-2	-2	-4	-3	-3	-2	-26
	Amount Carried forward	-2.385	-1.971	-4.518	-4.070	-2.133	-2.099	-33.382
		<b>-2.385</b>	<b>-1.971</b>	<b>-4.518</b>	<b>-4.070</b>	<b>-2.133</b>	<b>-2.099</b>	<b>-33.382</b>

## Balance Sheet at 30 June 2012

### Assets

Note	30-06-2012	30-06-2011	30-06-2012	30-06-2011	31-03-2012	31-03-2011	31-12-2011
<b>Long-term Assets</b>							
Exploration and evaluation costs capitalised	107.278	110.761	107.278	110.761	101.701	100.087	99.420
<b>12 Intangible Assets</b>	<b>107.278</b>	<b>110.761</b>	<b>107.278</b>	<b>110.761</b>	<b>101.701</b>	<b>100.087</b>	<b>99.420</b>
Buildings	18.382	18.903	18.382	18.903	18.514	19.028	18.646
Other fixtures and fittings, tools and equipment	1.404	1.953	1.404	1.953	1.555	2.080	1.753
<b>13 Property, plant and equipment</b>	<b>19.786</b>	<b>20.856</b>	<b>19.786</b>	<b>20.856</b>	<b>20.068</b>	<b>21.108</b>	<b>20.399</b>
<b>14</b> Investments in associates	1.361	1.445	1.361	1.445	1.399	1.565	1.437
<b>15</b> Other investments	150	150	150	150	150	150	150
<b>Other Non-Current Assets</b>	<b>1.511</b>	<b>1.595</b>	<b>1.511</b>	<b>1.595</b>	<b>1.549</b>	<b>1.715</b>	<b>1.587</b>
<b>Total Non-Current Assets</b>	<b>128.575</b>	<b>133.213</b>	<b>128.575</b>	<b>133.212</b>	<b>123.318</b>	<b>122.910</b>	<b>121.406</b>
<b>Current Assets</b>							
<b>Inventories</b>	<b>691</b>	<b>716</b>	<b>691</b>	<b>716</b>	<b>691</b>	<b>716</b>	<b>691</b>
Trade receivables	109	23	109	23	130	1.614	6
Receivables from associates	0	603	0	603	0	424	0
Other receivables	0	0	0	0	0	0	191
Prepayments	1.239	141	1.239	141	25	61	130
<b>16 Receivables</b>	<b>1.348</b>	<b>766</b>	<b>1.348</b>	<b>766</b>	<b>155</b>	<b>2.100</b>	<b>327</b>
<b>Investment Assets</b>	<b>132</b>	<b>132</b>	<b>132</b>	<b>132</b>	<b>132</b>	<b>132</b>	<b>132</b>
<b>17 Cash</b>	<b>18.309</b>	<b>35.849</b>	<b>18.309</b>	<b>35.849</b>	<b>13.458</b>	<b>27.587</b>	<b>18.422</b>
<b>Total Current Assets</b>	<b>20.479</b>	<b>37.463</b>	<b>20.479</b>	<b>37.463</b>	<b>14.434</b>	<b>30.534</b>	<b>19.571</b>
<b>Total Assets</b>	<b>149.053</b>	<b>170.675</b>	<b>149.053</b>	<b>170.675</b>	<b>137.752</b>	<b>153.444</b>	<b>140.976</b>

## Balance Sheet at 30 June 2012

### Liabilities

Note	30-06-2012	30-06-2011	30-06-2012	30-06-2011	31-03-2012	31-03-2011	31-12-2011
<b>18</b> Share Capital	129.162	129.162	129.162	129.162	129.162	117.431	129.162
Share Premium	88.716	88.746	88.716	88.746	88.716	81.765	88.716
Retained Earnings	-85.845	-52.014	-85.845	-52.014	-83.459	-50.043	-81.326
<b>Total Equity</b>	<b>132.033</b>	<b>165.893</b>	<b>132.033</b>	<b>165.893</b>	<b>134.419</b>	<b>149.153</b>	<b>136.552</b>
<b>Liabilities</b>							
<b>Long-term liabilities</b>							
Bank depth	996	0	996	0	0	0	0
<b>Total Long-term liabilities</b>	<b>996</b>	<b>0</b>	<b>996</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>							
Bank depth	11.971	0	11.971	0	0	0	0
Trade Payables	1.111	2.246	1.111	2.246	790	2.484	1.696
Payables to associates	94	0	94	0	0	0	13
Other Payables	2.848	2.536	2.848	2.536	2.544	1.808	2.716
<b>Non-Current Liabilities</b>	<b>16.024</b>	<b>4.782</b>	<b>16.024</b>	<b>4.782</b>	<b>3.333</b>	<b>4.292</b>	<b>4.424</b>
<b>Total Liabilities</b>	<b>17.020</b>	<b>4.782</b>	<b>17.020</b>	<b>4.782</b>	<b>3.333</b>	<b>4.292</b>	<b>4.424</b>
<b>Total Equity and Liabilities</b>	<b>149.053</b>	<b>170.675</b>	<b>149.053</b>	<b>170.675</b>	<b>137.752</b>	<b>153.445</b>	<b>140.976</b>

## Statement of changes in equity

Amount in DKK 1.000	Share Capital	Share premium account	Retained earnings	Total Equity
Equity at 1 January 2011	117.431	81.765	-47.944	151.252
Income for the period			-4.070	-4.070
Capital increase	11.731	7.743		19.474
Cost capital increase		-763		-763
<b>Equity at 30 June 2011</b>	<b>129.162</b>	<b>88.745</b>	<b>-52.014</b>	<b>165.892</b>

Amount in DKK 1.000	Share Capital	Share premium account	Retained earnings	Total Equity
Equity at 1 January 2012	129.162	88.716	-81.326	136.552
Income for the period			-4.518	-4.518
<b>Equity at 30 June 2012</b>	<b>129.162</b>	<b>88.716</b>	<b>-85.845</b>	<b>132.033</b>

## Cash flow Statement

Amounts stated in DKK 1.000

	<b>H1-2012</b>	<b>H1-2011</b>	<b>2011</b>
Profit/loss from primary activities	<b>-4.365</b>	<b>-4.019</b>	<b>-33.408</b>
Depreciation, amor. and imp. Losses	668	659	28.483
Working Capital changes	-1.392	-447	-340
<b>Cash Flow from ordinary activities</b>	<b>-5.089</b>	<b>-3.807</b>	<b>-5.264</b>
Financial income, received	53	230	441
Financial expenses, paid	-130	-162	-287
Income tax, paid	0	0	0
<b>Cash flows from operating activities</b>	<b>-5.166</b>	<b>-3.739</b>	<b>-5.110</b>
<b>Cash flows from investing activities</b>			
Exploration and evaluation	-7.858	-13.617	-29.635
Of this amount contributed by partners	0	0	182
Purchase of property, plant and equipment	-56	-59	-248
<b>Cash flows from investing activities</b>	<b>-7.914</b>	<b>-13.675</b>	<b>-29.701</b>
<b>Cash flows from financing activities</b>			
Instalments on long-term liabilities	-83	0	0
Recording of long-term liabilities	13.050	0	0
Proceeds from share issue	0	18.712	18.682
<b>Cash flow from financing activities</b>	<b>12.967</b>	<b>18.712</b>	<b>18.682</b>
<b>Change in cash and cash equivalent</b>	<b>-113</b>	<b>1.298</b>	<b>-16.130</b>
Cash and cash equivalents start period	<b>18.421</b>	<b>34.551</b>	34.551
<b>Cash and cash equivalent at 30 June</b>	<b>18.308</b>	<b>35.849</b>	<b>18.421</b>

## **Notes**

Note 1	Accounting policies
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Note 7	Depreciation, amortisation and impairment losses
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### **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 2011

Please refer to the Annual Report 2011 for further information

### **2) Accounting estimates and judgements**

#### **Estimates**

There have been no changes in the estimates that lie behind the Annual Report 2011. We therefore refer to this.

#### **Judgments**

The Company has not changed the judgments that lie behind the Annual Report 2011. 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.

H1-2012	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Revenue	0	0	0	0	0	0	0	0	0	464	464
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0
Depreciations and amortisations	-11	0	-5	0	-1	-1	-2	-276	-296	-372	-668
Impairment loss	0	0	0	0	0	0	0	0	0	0	0
Profit / Loss	0	0	0	0	0	0	0	-12	-12	-4.506	-4.518
Additions segment assets	490	2.326	663	0	38	672	43	3.626	7.858	0	7.858
Segment assets at 30 June	44.912	20.146	8.707	405	3.704	23.437	2.326	3.641	107.278	0	107.278

H1-2011	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
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	-6	0	-5	0	-1	-1	-2	-310	-325	-334	-659
Impairment loss	0	0	0	0	0	0	0	0	0	0	0
Profit / Loss	0	0	0	0	0	0	0	-8	-8	-4.062	-4.070
Additions segment assets	129	487	1.736	6	39	5.097	261	5.861	13.617	0	13.617
Segment assets at 30 June	47.755	17.687	11.679	6	7.045	13.017	7.710	5.861	110.761	0	110.761

2011	Nuuk Gold Province	Nanortalik Gold Province	Thule Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
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	0	0	-10	0	-2	-2	-4	-620	-638	-668	-1.306
Impairment loss	-3.386	0	-4.501	0	-3.614	-9.871	-5.987	0	-27.359	0	-27.359
Profit / Loss	-3.093	0	-4.501	0	-3.614	-9.871	-5.987	-22	-27.089	-6.293	-33.382
Additions segment assets	182	1.016	2.601	9	56	24.935	835	0	29.635	0	29.635
Segment assets at 31 December	44.422	17.819	8.044	405	3.666	22.765	2.298	0	99.420	0	99.420

The **"Nuuk Gold Province"** is an area near Nuuk, the capital of Greenland, which is prospective for gold. This area is subject to the 2007-59 Storø and 2010-38 Isua licenses. By the end of the year the Isua license has been relinquished to the authorities. Our Partner Revolution Resources has earned a 15 % share in Nuuk Gold Province.

The **"Nanortalik Gold Province"** is an area in South Greenland prospective of gold in solid rock as well as river deposition. The area is subject to the 2006-10 Vagar and 2007-12 Hugin licenses, except for the Stendalen Gabbro prospect.

The **"Thule Province"** is an area in the Northwest part of Greenland prospective for copper and gold. This area is subject to the 2007-53 Mintum and 2010-44 Ingfield licenses.

The **"Nickel Belt"** is the extension of the Trans Hudson-Thorngate nickel belt in Canada, and it is the belt running across Greenland from Kangerlussuaq to Ammassalik. This belt is subject to the Stendalen Gabbro prospect, which forms part of the 2007-12 Hugin license.

The **"Greenland Platinum Project"** includes the area between Nuuk and Maniitsoq and is prospective for platinum. The area is subject to the 2010/37 Fiskefjord license.

**"REE and Diamonds"** includes several areas prospective for diamonds and rare earth elements north and south of Nuuk. These areas are subject to the 2007-51 Maniitsoq, 2010-26 Qaamasoq and 2010-27 Tikisaaq licenses as well as the 2011-18 Sulussuut, 2011-20 Habakuk and 2011-19 Gardiner license applications.

**"Other"** includes the 2010-41 Ymer Island license prospective for tungsten, the 2010-36 Paamiut license prospective for gold and the 2010-29 license prospective for gold.

**"Prospecting"** includes The Company's activities not subject to license, 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.

<b>Note 4 Revenue</b>							
	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Amounts in DKK 1.000							
Rent	205	94	411	180	84	86	881
Other revenue	46	8	53	25	8	18	40
	<u>251</u>	<u>101</u>	<u>464</u>	<u>205</u>	<u>92</u>	<u>104</u>	<u>921</u>

<b>Note 5 Other operating income</b>							
	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Amounts in DKK 1.000							
Profit from sale of equipment	0	0	0	0	0	0	70
Profit from partner agreements	0	0	0	0	0	0	21
Other	0	0	0	0	0	0	615
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>707</u>

<b>Note 6 Staff costs</b>							
	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Amount in DKK 1,000							
Salaries and wages	2.074	2.507	3.370	4.250	1.296	1.743	8.591
Other social security costs	44	23	146	169	102	146	195
Share-based payments	0	0	0	0	0	0	0
	<u>2.118</u>	<u>2.529</u>	<u>3.517</u>	<u>4.419</u>	<u>1.398</u>	<u>1.889</u>	<u>8.786</u>

The Executive Board has been remunerated as follows:

Salaries and current bonuses	330	330	680	678	350	348	1.488
Non-current bonuses	0	103	0	206	0	103	413
	<u>330</u>	<u>433</u>	<u>680</u>	<u>884</u>	<u>350</u>	<u>451</u>	<u>1.901</u>

The Supervisory Board has been remunerated as follow:

Fee for the Supervisory Board	531	417	531	417	0	0	967
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The Chief Executive Officer will be entitled to a particular severance pay in retirement, equal to 12 months' gross salary

<b>Note 7 Depreciations, amortisations and impairment losses</b>							
	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Amount in DKK 1.000							
Depreciation of buildings	132	125	264	258	132	133	515
Depreciation of fixtures and fittings	206	186	405	401	198	215	791
Impairment losses of intangible assets	0	0	0	0	0	0	27.177
	<u>338</u>	<u>310</u>	<u>668</u>	<u>659</u>	<u>330</u>	<u>348</u>	<u>28.483</u>



**Note 8 Other financial income**

	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Interest on bank deposits	19	114	45	187	26	73	343
Currency exchange gains	6	37	7	43	2	6	98
Other financial income	0	0	0	0	0	23	0
	25	151	53	230	28	102	441

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

**Note 9 Other financial expenses**

	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Currency exchange expenses	1	14	22	95	21	81	151
Sundries	77	57	108	67	32	33	136
	77	71	130	162	53	114	287

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

In 2011 and 2012, 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	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Earnings per share (DKK)	-1,85	-1,53	-3,50	-3,15	-1,65	-1,79	-25,87
Diluted earnings per share (DKK)	-1,85	-1,53	-3,50	-3,15	-1,65	-1,79	-25,87
Earnings per share is calculated as follows:							
Result regarding diluted EPS	-2.385	-1.971	-4.518	-4.070	-2.133	-2.099	-33.382
Average number of shares	1.291.619	1.291.619	1.291.619	1.291.619	1.291.619	1.174.306	1.291.619
Average number of treasury shares	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Number of shares used to calculate EPS	1.290.239	1.290.239	1.290.239	1.290.239	1.290.239	1.172.926	1.290.239
Average diluting effect of unexercised warrants	0	0	0	0	0	0	0
Number of shares used to calculate diluted EPS	1.290.239	1.290.239	1.290.239	1.290.239	1.290.239	1.172.926	1.290.239

**Note 11 Intangible assets (amounts in DKK 1.000)**

H1-2012	Total
Cost at 1 January	163.598
Exploration and Evaluation	7.858
Of this, expensed in income statement	0
Gross additions	<u>7.858</u>
Disposals due to partner agreement	0
Nett additions	7.858
Cost at 30 June	<u>171.456</u>
Impairment losses at 1 January	-64.177
Impairment loss	0
Impairment losses at 30 June	<u>-64.177</u>
Carrying amount at 30 June	<u>107.279</u>

H1-2011	Total
Cost at 1 January	134.145
Exploration and Evaluation	13.609
Of this, expensed in income statement	8
Gross additions	<u>147.762</u>
Disposals due to partner agreement	0
Nett additions	<u>0</u>
Cost at 30 June	<u>147.762</u>
Impairment losses at 1 January	-37.000
Impairment loss	0
Impairment losses at 30 June	<u>-37.000</u>
Carrying amount at 30 June	<u>110.762</u>

2011	Total
Cost at 1 January	134.145
Exploration and Evaluation	29.767
Of this, expensed in income statement	132
Gross additions	<u>29.635</u>
Disposals due to partner agreement	182
Nett additions	29.453
Cost at 31 December	<u>163.598</u>
Impairment losses at 1 January	-37.000
Impairment loss	-27.177
Impairment losses at 31 December	-64.177
Carrying amount at 31 December	<u>99.420</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 SLK Consulting Ltd. According to the external valuation, the value of the portfolio of projects is 177,539 tDKK at 31 December 2011 against 104,741 tDKK at 31 December 2010. 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.

No write downs has been made in H1 2012

**Note 12 Property, plant and Equipment**

	<b>Buildings</b>						
	Q2-2012	Q2-2011	H1-2012	1H-2011	Q1-2012	Q1-2011	2011
Cost at 1 January	20.999	20.999	20.999	20.999	20.999	20.999	20.999
Additions for the period	0	0	0	0	0	0	0
Disposals for the period	0	0	0	0	0	0	0
<b>Cost</b>	<b>20.999</b>	<b>20.999</b>	<b>20.999</b>	<b>20.999</b>	<b>20.999</b>	<b>20.999</b>	<b>20.999</b>
Depreciation at 1 January	-2.485	-1.971	-2.353	-1.838	-2.353	-1.838	-1.838
Depreciation for the period	-132	-125	-264	-258	-132	-133	-515
<b>Depreciations and impairment losses</b>	<b>-2.617</b>	<b>-2.096</b>	<b>-2.617</b>	<b>-2.096</b>	<b>-2.485</b>	<b>-1.971</b>	<b>-2.353</b>
<b>Carrying amount</b>	<b>18.382</b>	<b>18.903</b>	<b>18.382</b>	<b>18.903</b>	<b>18.514</b>	<b>19.028</b>	<b>18.646</b>

**Note 12 Property, plant and Equipment**

	<b>Other fixtures etc.</b>						
	Q2-2012	Q2-2011	H1-2012	1H-2011	Q1-2012	Q1-2011	2011
Cost at 1 January	6.874	6.766	6.874	6.766	6.874	6.766	6.766
Additions for the period	56	59	56	59	0	0	248
Disposals for the period	0	0	0	0	0	0	-140
<b>Cost</b>	<b>6.930</b>	<b>6.824</b>	<b>6.930</b>	<b>6.824</b>	<b>6.874</b>	<b>6.766</b>	<b>6.875</b>
Depreciation at 1 January	-5.320	-4.686	-5.122	-4.471	-5.122	-4.471	-4.471
Depreciation for the period	-206	-186	-405	-401	-198	-215	-791
							140
<b>Depreciations and impairment losses</b>	<b>-5.526</b>	<b>-4.872</b>	<b>-5.526</b>	<b>-4.872</b>	<b>-5.320</b>	<b>-4.686</b>	<b>-5.122</b>
<b>Carrying amount</b>	<b>1.404</b>	<b>1.953</b>	<b>1.404</b>	<b>1.953</b>	<b>1.555</b>	<b>2.080</b>	<b>1.753</b>

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

**Note 13 Investments in associates**

	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Cost at 1 January	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Additions for the period	0	0	0	0	0	0	0
Disposals for the period	0	0	0	0	0	0	0
<b>Cost at end of period</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>
Adjustments at 1 January	-601	-435	-563	-435	-563	-435	-435
Share of profit/loss for the year	-38	-120	-76	-120	-37	0	-129
<b>Adjustments at the end of the period</b>	<b>-639</b>	<b>-555</b>	<b>-639</b>	<b>-555</b>	<b>-601</b>	<b>-435</b>	<b>-563</b>
<b>Carrying amount end of the period</b>	<b>1.361</b>	<b>1.445</b>	<b>1.361</b>	<b>1.445</b>	<b>1.399</b>	<b>1.565</b>	<b>1.437</b>
Total assets							3.005
Total liabilities							60
Total net assets							2.945
Share of net assets							1.437
Total revenue							962
Profit/loss for the year							-264
Share of profit/loss for the year							-129

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	Q2-2012	Q2-2011	H1-2012	1H-2011	Q1-2012	Q1-2011	2011
Trade receivables	109	23	109	23	130	1.614	6
Receivables from associates	0	603	0	603	0	424	0
Other receivables	0	0	0	0	0	0	191
Accruals	1.239	141	1.239	141	25	61	130
	<b>1.348</b>	<b>766</b>	<b>1.348</b>	<b>766</b>	<b>155</b>	<b>2.100</b>	<b>327</b>

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**

	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Bank deposits available	18.309	35.849	18.309	35.849	13.458	27.587	18.422

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	Q2-2012	Q2-2011	H1-2012	H1-2011	Q1-2012	Q1-2011	2011
Number of shares at 1 January	1.291.619	1.174.306	1.291.619	1.174.306	1.291.619	1.174.306	1.174.306
Capital Increase	0	117.313	0	117.313	0	0	117.313
<b>Number of shares at the end of period</b>	<b>1.291.619</b>	<b>1.291.619</b>	<b>1.291.619</b>	<b>1.291.619</b>	<b>1.291.619</b>	<b>1.174.306</b>	<b>1.291.619</b>

The portfolio of treasury shares at 30 June 2012 amounted to 1,380 shares at 100 DKK, corresponding to 0.1% of total share capital. The portfolio of treasury shares at 30 June 2011 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 2012.

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