



## NunaMinerals A/S publishes interim report for H1 2013

Nuuk, 13 August 2013

Announcement no.: 2013/14

Page 1 of 26

*The Supervisory Board of NunaMinerals A/S has today considered and approved the accounts for H1 2013*

### Resume

- The result before tax for the period was a loss of 4.4 mDKK after capitalisation of exploration and evaluation costs, which is in line with expectations.
- NunaMinerals A/S has invested 8.6 mDKK in exploration and evaluation during the first half of 2013, following the plans laid out in the Annual Report 2012.
- NunaMinerals has re-purchased a 15 % share in the Storoe license and now owns 100 % of the license.
- Cash and Cash Equivalents of 7 mDKK as of June 30 2013.
- At the Vagar licence, within the Nanortalik Gold Province of South Greenland, the company completed a follow up drilling program of 723 meters at the Amphibolite Ridge target during June. The drill program tests both the along-strike and down dip extension of the granodiorite-hosted gold mineralisation. Quartz veining and alteration was identified in all holes. The analytical data is expected during Q32013.
- Channel sampling of the Vein 2 gold mineralised system at Vagar resulted in the identification of visible gold in eight individual channel samples. Extensive surface work and additional channel sampling was also completed at other gold targets within the Vagar licence, including the identification of new targets.
- At the Hugin licence, South East Greenland, follow up work was completed at the Jokum's Shear gold discovery, comprising of channel sampling over highly altered outcrops which yielded high gold grade chip samples during 2012. Concurrent with work at Jokum's Shear, reconnaissance scale exploration was also completed at Sorte Nunatak and the Paatusoq Syenite Complex. Work at Paatusoq resulted in the discovery of a large layered gabbro complex with evidence of mineralisation.
- Following the end of H1-2013, fieldwork at the Qeqertaasaq license, West Greenland, was completed at the phoscorite-carbonatite complex. The entire complex was remapped, highlighting the structural controls on the rare earth element and niobium mineralisation. Combined with the completion of a soil sampling program, the structural interpretation will facilitate improved targeting of concealed mineralisation beneath cover. The identification of further phoscorite occurrences markedly increases the niobium potential of the prospect.
- The Company continue the work on a dual listing on an alternative international stock exchange.
- The Company still expect a negative EBITDA of 5-10 mDKK in 2013.

On behalf of the Board:

Birks Bovaird, Chairman of the Board of Directors • Ole Christiansen, President and CEO

EXPLORING THE MINERAL POTENTIAL OF GREENLAND



# **NunaMinerals A/S**

Reg. nr. A/S247544

## **Interim Report H1 2013**

## 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 Marinus 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 period 1 January to 30 June 2013.

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 2013, and results and cash flows for the period 1 January to 30 June 2013.

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, 13 August 2013

### **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

Contact: Ole Christiansen  
Phone: +299 362 001  
Mobile: +299 551 857  
E-mail: [oc@nunaminerals.com](mailto:oc@nunaminerals.com)

## Management's Report for H1 2013

### Key figures and ratios

Amount in DKK 1,000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
<b>Key Figures</b>							
EBITDA	-2.505	-1.956	-3.440	-3.697	-935	-1.740	-6.176
Amortisation, depreciation & imp. losses	-289	-338	-583	-668	-294	-330	-8.907
Profit before tax	-2.969	-2.385	-4.364	-4.518	-1.395	-2.133	-15.540
Profit for the period	-2.969	-2.385	-4.364	-4.518	-1.395	-2.133	-15.540
<b>Equity</b>							
Equity	133.617	132.033	133.617	132.033	136.586	134.419	120.520
Total assets/liabilities	150.050	149.053	150.050	149.053	153.314	137.752	138.068
Number of shares at 100 DK nom. (*)	27.590.940	1.291.619	27.590.940	1.291.619	1.379.547	1.291.619	1.291.619
Cash and cash equivalents	6.760	18.309	6.760	18.309	16.994	13.458	3.850
<b>Key Ratios</b>							
Earnings per share (DKK)	-0,11	-1,85	-0,16	-3,50	-1,01	-1,65	-12,05
Operating margin (%)	-1.271	-915	-671	-941	-324	-2.261	-743
Return on equity (%)	-2	-2	-3	-3	-1	-2	-13
Debt/equity ratio (%)	89	89	89	89	89	98	87
Net asset value per share	5	102	5	102	99	104	93,31
Dividend per share	0	0	0	0	0	0	0
Acquisition of property, plant & equipment	0	0	0	0	0	0	56
Acquisition of intangible assets	7.301	5.578	9.990	7.858	2.689	2.281	20.778

(\*)In May the Company completed a share split thus the nominal value per share is changed from DKK 100 to DKK 5 and the number of shares is changed from 1,379,547 to 27,590,940.

## Activities in NunaMinerals

Activity during the quarter has comprised of exploration at the company's Vagar and Hugin exploration licences.

### *Vagar Licence (gold):*

During June, 723 meters of core drilling was completed at Amphibolite Ridge, within the Vagar licence, South Greenland. This comprised of the extension of two existing holes which had previously ended in gold mineralisation (DDH-12-002 and 12-004), as well as the creation of two new holes (DDH-13-007 and 13-008).

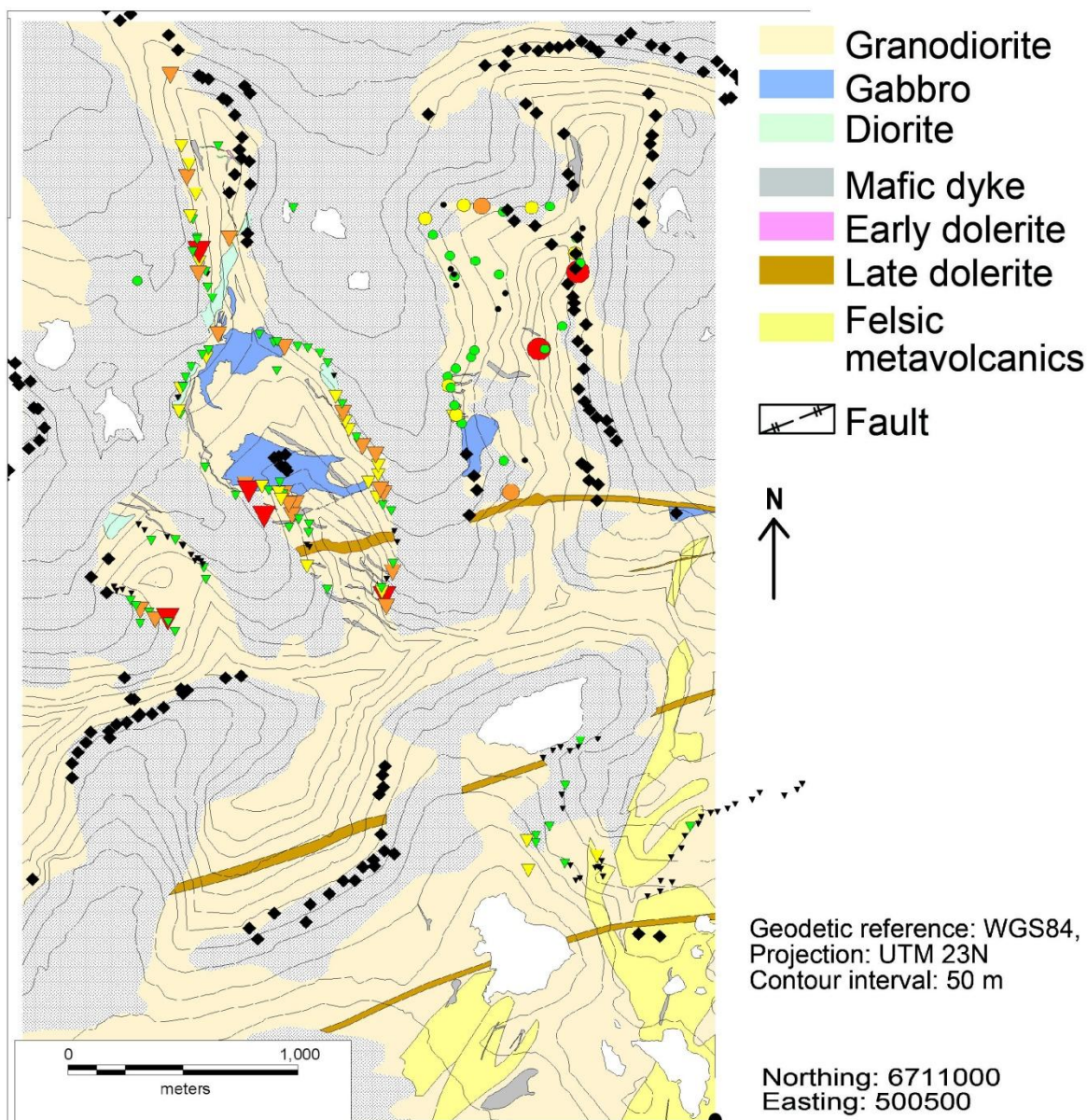
The extension of DDH-12-002 tests for any gold mineralisation at the footwall side of the 2012 discovery mineralisation. The extension of DDH-12-004 now tests the down dip continuity of the gold mineralised system 300 metres below the surface mineralisation. DDH-13-007 tested the previously undrilled 'Vein 1', as well as the hydrothermally altered package of granodiorites and granites between the two main quartz vein systems. DDH-13-008 is an infill hole drilled between DDH-12-002 and DDH-12-004 and will provide important information regarding the structure of the gold mineralised system.

**Table 1: Summary of drill hole information, Vagar 2013**

Hole ID	Azimuth (Degree)	Dip (Degree)	End of Hole (metres)	Northing (Degree)	Westing (Degree)	Elevation (Metres)
<b>DDH-12-002</b>	139	45	Hole Extension 151 - 204	60.57106	45.02945	837
<b>DDH-12-004</b>	310	45	Hole Extension 311 - 416	60.56908	45.02638	750
<b>DDH-13-007</b>	139	60	317	60.57240	45.02967	896
<b>DDH-13-008</b>	319	45	248	60.57068	45.02762	799

Several new quartz veins were identified within the 'M2-Zone' of the Amphibolite Ridge target area. Significantly this area corresponds to the strongest in-sediment gold anomalies within the region. Surface work was also carried out at a number of other targets within the Vagar licence, resulting in 209 sediment samples, 397 hard rock samples and 147 channel samples. The completion of an extensive scree sediment program (see Figure. 1) will provide important information on the extent of gold mineralisation within the wider Amphibolite Ridge area and guide subsequent exploration.

70 metres of channel sampling using rock saw, was completed over the Vein 2 gold mineralised system and adjacent host rocks to confirm the results of historical chip sampling (e.g. 8.0 metres at 24.9 g/t gold, with all historical chip profiles ending in gold mineralisation). Visible gold was observed in eight individual channel samples from the Vein 2 system. Channel sampling was also completed at the 'Quartz Swarm' and 'John's Lake' targets. Analytical data for all samples, including drill core is expected during Q3-2013.



Au in ppb for sediment samples 2012

- 250 to 490
- 100 to 250
- 50 to 100
- 10 to 50
- -2 to 10

Au in ppb for sediment samples 2010

- ▼ 250 to 500
- ▼ 100 to 250
- ▼ 50 to 100
- ▼ 10 to 50
- ▼ -2 to 10

◆ 2013 Sediment Samples

**Figure 1:** Gold sediment anomalies defining the extensive 'Amphibolite Ridge' cluster superimposed onto the newly established geological map. Positions of the 2013 scree sediment samples shown as black diamonds (analytical results pending). The project is situated near the coast between Nanortalik and Qaqortoq. The map will be updated when results are available.

### ***Hugin Licence (gold and base metals):***

Follow up work was conducted at Jokum's Shear following encouraging results in 2012 (e.g. chip samples with up to 9.3 g/t over 3.1 metres). Channel sampling was conducted over the highly altered plutonic rocks, inferred to be originally of gabbroic composition. Surface sampling was conducted to test the spatial extent of the gold mineralisation system in preparation for a larger channel sampling program.

One day of reconnaissance was conducted at the nearby Sorte Nunatak. The Geological Survey of Denmark and Greenland report grades up to 9 g/t gold and 4 % copper from historical sampling. A number of previously untested quartz veins up to 2 metres in width, close to the granodiorite – metavolcanics contact were sampled. Exploration at Vagar has shown such lithological contacts to be an important locus for gold mineralisation in the region.

NunaMinerals conducted two days of reconnaissance scale prospecting at the Paatusoq Syenite Complex concurrent with follow up work at the Jokum's Shear gold discovery, 10 kilometres to the North. Paatusoq represents the most easterly of the major alkaline complexes within the Gardar Alkaline Igneous Province of Southern Greenland and is prospective for rare earth element (REE), niobium, tantalum and zirconium mineralisation. Significantly the province is already known to host several world-class REE and niobium-tantalum deposits. Despite the intensive commercial interest in the Gardar Province, Paatusoq has not been subject to any previous exploration prior to NunaMinerals.

In addition to the Paatusoq Complex, a potentially consanguineous 2 x 6 km intrusion of monzo- to syeno-gabbro occurs immediately adjacent. Investigation of the intrusion has demonstrated it to be a layered gabbro complex. The identification of disseminated chalcopyrite and malachite staining indicate that the layered intrusion has commercial potential. NunaMinerals' Hugin licence also contains the nearby Stendalen Layered Gabbro which has been demonstrated by the company to host nickel-copper and titanium-vanadium mineralisation. Analytical data for all Hugin samples is expected during Q3-2013.

### **The company's project portfolio**

The Company has re-purchased a 15 % share of the Storoe license and now owns it 100 %.

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

### **Financial review**

Result for the period was a loss of 4.4 mDKK against a loss of 4.5 mDKK for the corresponding period in 2012.

In H1 2013 explorations and evaluation cost of 8.6 mDKK have been capitalised against 7.9 mDKK in the corresponding period of 2012.

The result is as expected.

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

The Company's Equity at 30 June 2013 was 134 mDKK compared to 121 mDKK at the beginning of the period.

Cash and Cash Equivalents at the end of the period was 7 mDKK. Additional funding will be required on a long term basis.



## Shareholder information

At the end of Q2 2013, The Company had 2,705 registered shareholders compared to 2,544 at the end of 2012. 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 Board of Directors. The current registrar is VP Securities, Weidekampsgade 14, P.O Box 4040, 2300 Copenhagen S.

In May the Company completed a share split thus the nominal value per share is changed from DKK 100 to DKK 5 and the number of shares is changed from 1,379,547 to 27,590,940.

NunaMinerals' market value was 188,998 tDKK at the end of Q2 2013 compared to 284,156 tDKK at the end of 2012.

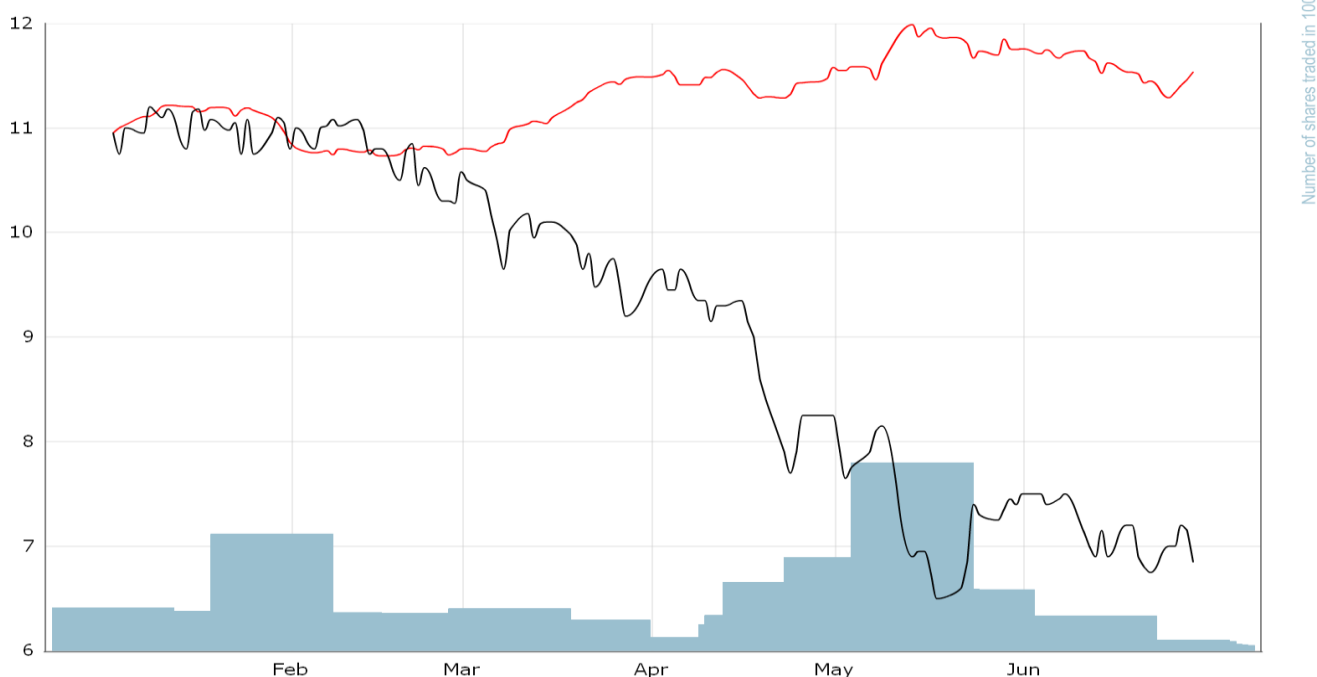
The share opened the period at DKK 11.00 and ended the period at DKK 6.85. In the course of Q2 2013 the lowest traded value of the share was 6.50 DKK, on 14 May 2013, and the highest value 10.05 DKK, was traded on 2 April 2013. The volume-weighted average price was 7.61 DKK. In the course of Q2 2013 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 (tDKK)	Average daily volume	Average transaction per day	Traded days
10,784,973	971,257	1,078	182,796	16,462	18	100 %

## Share graph H1 2013

### NunaMinerals H1 2013

CSE55794 | OMX\_Copenhagen\_Small\_Cap\_GI



## 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 167 tDKK and 31 tDKK, 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 2013.

## Key events after the balance sheet date

### Activities after the end of H1

Following the end of H1-2013, two weeks of field work was completed at the Qeqertaasaq license (rare earths and niobium) at the phoscorite-carbonatite complex (PhCC). The entire PhCC was remapped which highlighted the importance of several major faults that persist into the surrounding basement gneisses, in controlling the localisation of the rare earth element and niobium mineralisation at Qeqertaasaq. The mineralisation is inferred to occur within the structurally highest of the resulting fault blocks due to the migration and concentration of carbo-hydrothermal fluids into this area. This prospective block corresponds to NunaMinerals' current area of interest, as well as a significant extension of several hundred metres towards the south.

The identification of previously unrecognised phoscorite (rocks comprised of magnetite-apatite-phlogopite, with abundant pyrochlore, a niobium mineral) occurrences markedly increases the niobium potential of the project. Phoscorites previously identified within the complex have yielded grades of up to 11.76 % niobium.

A soil sampling program initiated during 2012 over the area of interest was completed. In combination with the new structural interpretation of the PhCC, the soil sampling will facilitate improved targeting of concealed mineralisation within the complex. Analytical data is expected during Q4 2013.

Korea Resources Corporation (KORES) conducted a four day site visit to Qeqertaasaq as part of their due diligence of the project in relation to their 2012 Memorandum of Understanding (MoU) agreement with NunaMinerals A/S.

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

## Outlook for 2013

For 2013 the Company still expects a negative EBITDA of 5-10 mDKK.

## Financial calendar

Interim Report Q1 2013	17 April 2013
Annual General Meeting 2013	23 April 2013
Interim Report H1 2013	13 August 2013
Interim report Q1-Q3 2013	12 November 2013
Annual Report 2013	31 March 2014
Annual General Meeting 2014	22 April 2014

## Announcements to NASDAQ OMX Copenhagen in 2013

11 Jan	no.01	Finance Calendar 2013
04 Feb	no.02	Direct Listing
11Feb	no.03	Extension of Direct Listing
13 Feb	no.04	Completion Direct Listing
20 Feb	no.05	Registration of Capital Increase
27 Mar	no.06	Annual Report 2012 postponed
04 Apr	no.07	Annual Report 2012
09 Apr	no.08	Notice Annual General Meeting
23 Apr	no.09	Completion af Annual General Meeting
06 May	no.11	Completions of share split
14 May	no.12	Re-purchase af Storoe share
03 Jun	No.13	Vagar drilling

## Statement of comprehensive income

Note	Amount in DKK 1.000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
5	Explorations and evaluation costs capitalised	5.880	5.578	8.569	7.858	2.689	2.281	20.778
6	Other operating income	220	251	600	464	380	92	2.031
	Other external expenses	-6.222	-5.666	-8.790	-8.502	-2.568	-2.714	-20.916
7	Staff costs	-2.383	-2.118	-3.819	-3.517	-1.436	-1.398	-8.069
8	Depreciation, amortisation & impairment losses	-289	-338	-583	-668	-294	-330	-8.907
	<b>Operating profit/loss</b>	<b>-2.795</b>	<b>-2.295</b>	<b>-4.024</b>	<b>-4.365</b>	<b>-1.229</b>	<b>-2.071</b>	<b>-15.083</b>
14	Loss from associates	-41	-38	-62	-76	-21	-37	-72
9	Other financial income	11	25	15	53	4	28	59
10	Other financial expenses	-144	-77	-294	-130	-149	-53	-445
	<b>Profit/loss before tax</b>	<b>-2.969</b>	<b>-2.385</b>	<b>-4.364</b>	<b>-4.518</b>	<b>-1.395</b>	<b>-2.133</b>	<b>-15.541</b>
11	Tax on profit/loss for the period	0	0	0	0	0	0	0
	<b>Profit/loss for the year</b>	<b>-2.969</b>	<b>-2.385</b>	<b>-4.364</b>	<b>-4.518</b>	<b>-1.395</b>	<b>-2.133</b>	<b>-15.541</b>
12	<b>Earnings per share</b>							
	Earnings per share	-0,11	-1,85	-0,16	-3,50	-3,15	-3,09	-12,05
	Diluted earnings per share	-0,11	-1,85	-0,16	-3,50	-3,15	-3,09	-12,05
	Amount Carried forward	-2.969	-2.385	-4.364	-4.518	-1.395	-2.133	-15.541
		<b>-2.969</b>	<b>-2.385</b>	<b>-4.364</b>	<b>-4.518</b>	<b>-1.395</b>	<b>-2.133</b>	<b>-15.541</b>

## Balance Sheet at 30 June 2013

### Assets

Note	30-06-2013	30-06-2012	30-06-2013	30-06-2012	31-03-2013	31-03-2012	31-12-2012
<b>Long-term Assets</b>							
Exploration and evaluation costs capitalised	122.576	107.278	122.576	107.278	115.274	101.701	112.585
<b>13 Intangible Assets</b>	<b>122.576</b>	<b>107.278</b>	<b>122.576</b>	<b>107.278</b>	<b>115.274</b>	<b>101.701</b>	<b>112.585</b>
Buildings	17.854	18.382	17.854	18.382	17.986	18.514	18.118
Other fixtures and fittings, tools and equipment	723	1.404	723	1.404	880	1.555	1.042
<b>14 Property, plant and equipment</b>	<b>18.577</b>	<b>19.786</b>	<b>18.577</b>	<b>19.786</b>	<b>18.866</b>	<b>20.068</b>	<b>19.160</b>
<b>15</b> Investments in associates	1.303	1.361	1.303	1.361	1.344	1.399	1.365
<b>16</b> Other investments	150	150	150	150	150	150	150
<b>Other Non-Current Assets</b>	<b>1.453</b>	<b>1.511</b>	<b>1.453</b>	<b>1.511</b>	<b>1.494</b>	<b>1.549</b>	<b>1.515</b>
<b>Total Non-Current Assets</b>	<b>142.605</b>	<b>128.575</b>	<b>142.605</b>	<b>128.575</b>	<b>135.634</b>	<b>123.318</b>	<b>133.260</b>
<b>Current Assets</b>							
<b>Inventories</b>	<b>650</b>	<b>691</b>	<b>650</b>	<b>691</b>	<b>650</b>	<b>691</b>	<b>650</b>
Trade receivables	9	109	9	109	11	130	126
Other receivables	0	0	0	0	25	0	25
Prepayments	26	1.239	26	1.239	0	25	26
<b>17 Receivables</b>	<b>35</b>	<b>1.348</b>	<b>35</b>	<b>1.348</b>	<b>36</b>	<b>155</b>	<b>176</b>
<b>Investment Assets</b>	<b>0</b>	<b>132</b>	<b>0</b>	<b>132</b>	<b>0</b>	<b>132</b>	<b>132</b>
<b>18 Cash</b>	<b>6.760</b>	<b>18.309</b>	<b>6.760</b>	<b>18.309</b>	<b>16.994</b>	<b>13.458</b>	<b>3.850</b>
<b>Total Current Assets</b>	<b>7.445</b>	<b>20.479</b>	<b>7.445</b>	<b>20.479</b>	<b>17.680</b>	<b>14.434</b>	<b>4.808</b>
<b>Total Assets</b>	<b>150.050</b>	<b>149.053</b>	<b>150.050</b>	<b>149.053</b>	<b>153.314</b>	<b>137.752</b>	<b>138.068</b>

## Balance Sheet at 30 June 2013

### Liabilities

Note	30-06-2013	30-06-2012	30-06-2013	30-06-2012	31-03-2013	31-03-2012	31-12-2012
<b>19</b>							
Share Capital	137.955	129.162	137.955	129.162	137.955	129.162	129.162
Share Premium	0	88.716	0	88.716	96.894	88.716	-
Retained Earnings	-4.338	-85.845	-4.338	-85.845	-98.262	-83.459	-8.642
<b>Total Equity</b>	<b>133.617</b>	<b>132.033</b>	<b>133.617</b>	<b>132.033</b>	<b>136.586</b>	<b>134.419</b>	<b>120.520</b>
<b>Liabilities</b>							
<b>Long-term liabilities</b>							
<b>20</b>							
Bank depth	996	996	996	996	11.630	0	11.746
<b>Total Long-term liabilities</b>	<b>996</b>	<b>996</b>	<b>996</b>	<b>996</b>	<b>11.630</b>	<b>0</b>	<b>11.746</b>
<b>Short-term liabilities</b>							
<b>21</b>							
Short Term of long term bank depth	11.514	11.971	11.514	11.971	996	0	996
Trade Payables	414	1.111	414	1.111	967	790	1.064
Payables to associates	379	94	379	94	304	0	273
Other Payables	3.131	2.848	3.131	2.848	2.830	2.544	3.469
<b>Non-Current Liabilities</b>	<b>15.438</b>	<b>16.024</b>	<b>15.438</b>	<b>16.024</b>	<b>5.098</b>	<b>3.333</b>	<b>5.802</b>
<b>Total Liabilities</b>	<b>16.434</b>	<b>17.020</b>	<b>16.434</b>	<b>17.020</b>	<b>16.728</b>	<b>3.333</b>	<b>17.548</b>
<b>Total Equity and Liabilities</b>	<b>150.050</b>	<b>149.053</b>	<b>150.050</b>	<b>149.053</b>	<b>153.314</b>	<b>137.752</b>	<b>138.068</b>

## Statement of changes in equity

Amount in DKK 1.000	Share Capital	Share premium account	Retained earnings	Total Equity
Equity at 1 January 2013	129.162	0	-8.642	120.520
Income for the period	0	0	-4.364	-4.364
Capital increase	8.793	9.672	0	18.465
Cost capital increase	0	-1.004	0	-1.004
<b>Equity at 30 June 2013</b>	<b>137.955</b>	<b>8.668</b>	<b>-13.006</b>	<b>133.617</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	0	0	-4.518	-4.518
Share premium account recognised against retained earnings	0	-88.716	88.716	0
<b>Equity at 30 June 2012</b>	<b>129.162</b>	<b>0</b>	<b>2.872</b>	<b>132.033</b>

## Cash flow Statement

Amounts stated in DKK 1.000

	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Profit/loss from primary activities	-4.024	-4.365	-1.229	-2.071	-15.083
Depreciation, amor. and imp. Losses	583	668	294	330	8.907
Working Capital changes	-593	-1.392	-300	-918	573
<b>Cash Flow from ordinary activities</b>	<b>-4.033</b>	<b>-5.089</b>	<b>-1.235</b>	<b>-2.658</b>	<b>-5.603</b>
Financial income, received	15	53	4	28	59
Financial expenses, paid	-294	-130	-149	-53	-445
Income tax, paid	0	0	0	0	0
<b>Cash flows from operating activities</b>	<b>-4.312</b>	<b>-5.166</b>	<b>-1.380</b>	<b>-2.683</b>	<b>-5.989</b>
<b>Cash flows from investing activities</b>					
Exploration and evaluation	-8.569	-7.858	-2.689	-2.281	-20.778
Investment in intangible assets					
Of this amount contributed by partners	0	0	0	0	0
Purchase of property, plant and equipment	-	-56	-	-	-56
<b>Cash flows from investing activities</b>	<b>-9.990</b>	<b>-7.914</b>	<b>-2.689</b>	<b>-2.281</b>	<b>-20.834</b>
<b>Cash flows from financing activities</b>					
Instalments on long-term liabilities	-249	-83	-249	0	-258
Recording of long-term liabilities	0	13050	0	0	13.000
Prepaid cost	0	0	0	0	-491
Proceeds from share issue	17.461	-	17.461	-	-
<b>Cash flow from financing activities</b>	<b>17.212</b>	<b>12.967</b>	<b>17.212</b>	<b>-</b>	<b>12.251</b>
<b>Change in cash and cash equivalent</b>	<b>2.910</b>	<b>-113</b>	<b>13.143</b>	<b>-4.964</b>	<b>-14.571</b>
Cash and cash equivalents start period	3.850	18.422	3.850	18.421	18.422
<b>Cash and cash equivalent at 30 June</b>	<b>6.760</b>	<b>18.309</b>	<b>16.994</b>	<b>13.457</b>	<b>3.850</b>



## Notes

Note 1	Accounting policies
Note 2	Accounting estimates and judgements
Note 3	Segment information
Note 4	Exploration and evaluation costs capitalised
Note 5	Other operating income
Note 6	Staff costs
Note 7	Depreciation, amortisation and impairment losses
Note 8	Other financial incomes
Note 9	Other financial expenses
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
Note 17	Long term debt

### 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 2012

Please refer to the Annual Report 2012 for further information

### 2) Accounting estimates and judgements

#### Estimates

There have been no changes in the estimates that lie behind the Annual Report 2012. We therefore refer to this.

#### Judgements

The Company has not changed the judgments that lie behind the Annual Report 2012. We therefore refer to this.

#### Risks and uncertainties

There have been no changes to the risks and uncertainties that lie behind the Annual Report 2012. 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
H1-2013												
Other Operating Income		0	0	0	0	0	0	0	0	0	600	600
Depreciations and amortisations		-11	0	-5	0	-1	-1	0	-203	-221	-362	-583
Impairment loss		0	0	0	0	0	0	0	0	0	0	0
Profit / Loss		0	0	0	0	0	0	0	-41	-41	-4.323	-4.364
Additions segment assets		1.560	3.926	143	0	40	240	10	4.072	9.990	0	9.990
Segment assets at 30 June		47.190	32.725	9.482	417	2.959	24.111	1.620	4.072	122.576	0	122.576
	License 2007/59	47.190								47.190	0	47.190
	License 2006/10		23.626							23.626	0	23.626
	License 2007/12		9.099		417					9.516	0	9.516
	License 2007/53			1.795						1.795	0	1.795
	License 2010/44			7.687						7.687	0	7.687
	License 2010/37					2.959				2.959	0	2.959
	License 2010/26						1.783			1.783	0	1.783
	License 2010/27						3.510			3.510	0	3.510
	License 2007/51						18.818			18.818	0	18.818
	License 2010/41							1.620		1.620	0	1.620
	Not allocated costs								4.072	4.072	0	4.072
	Total	47.190	32.725	9.482	417	2.959	24.111	1.620	4.072	122.576	0	122.576

		Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
H1-2012												
Other Operating Income		0	0	0	0	0	0	0	0	0	464	464
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	3.486	23.437	2.326	3.626	107.044	0	107.044
	License 2007/59	44.912								44.912	0	44.912
	License 2006/10		15.099							15.099	0	15.099
	License 2007/12		5.046		405					5.451	0	5.451
	License 2007/53			2.186						2.186	0	2.186
	License 2010/44			6.521						6.521	0	6.521
	License 2010/37					3.486				3.486	0	3.486
	License 2010/26						1.937			1.937	0	1.937
	License 2010/27						4.053			4.053	0	4.053
	License 2007/51						17.479			17.479	0	17.479
	License 2010/41							1.152		1.152	0	1.152
	License 2011/18						62			62	0	62
	License 2011/19						64			64	0	64
	License 2011/20						61			61	0	61
	License 2010/36							1.189		1.189	0	1.189
	Not allocated costs								3.626	3.626	0	3.626
	Total	44.912	20.145	8.707	405	3.486	23.656	2.341	3.626	107.278	0	107.278

		Nuuk Gold Province	Nanortalik Gold Province	Thule Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total Project	Administration	Total
2012												
Other Operating Income		0	0	0	0	0	0	0	0	0	2.031	2.031
Depreciations and amortisations		-21	0	-10	0	-3	-2	-25	-496	-557	-737	-1.294
Impairment loss		0	0	-5.121	0	-590	-754	-1.149	0	-7.613	0	-7.613
Profit / Loss		0	0	-5.121	0	-590	-1.189	-1.218	-442	-8.560	-6.981	-15.541
Additions segment assets		1.207	10.980	6.416	12	61	1.641	461	0	20.778	0	20.778
Segment assets at 31 December		45.630	28.800	9.339	417	2.919	23.871	1.610	0	112.585	0	112.585
	License 2007/59	45.630								45.630	0	45.630
	License 2006/10		21.263							21.263	0	21.263
	License 2007/12		7.537		417					7.954	0	7.954
	License 2007/53			1.751						1.751	0	1.751
	License 2010/44			7.588						7.588	0	7.588
	License 2010/37					2.919				2.919	0	2.919
	License 2010/26						1.591			1.591	0	1.591
	License 2010/27						3.502			3.502	0	3.502
	License 2007/51						18.778			18.778	0	18.778
	License 2010/41							1.610		1.610	0	1.610
	License 2011/18						0			0	0	0
	License 2011/19						0			0	0	0
	License 2011/20						0			0	0	0
	License 2010-36							0		0	0	0
	Not allocated costs								0	0	0	0
	Total	45.630	28.800	9.339	417	2.919	23.871	1.610	0	112.586	0	112.586
SRK Technical Preferred Value		58.371	41.026	9.339	417	2.919	33.855	1.751	0	147.678	0	147.678

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 license. 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 Minturn and 2010-44 Inglefield licenses.

The **“Nickel Belt”** is the extension of the Trans Hudson-Thorgate 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 Tikiusaaq licenses.

**“Other”** includes the 2010-41 Ymer Island license prospective for tungsten

**“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 Board of Directors, marketing, stock exchange expenses as well as income from The Company’s renting activities.

**Note 5 Explorations and evaluation costs capitalised**

Amount in DKK 1,000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Other external expenses	4.478	4.510	6.290	5.985	1.812	1.475	15.985
Salaries and wages	1.402	1.068	2.279	1.874	877	806	4.793
	5.880	5.578	8.569	7.858	2.689	2.281	20.778

**Note 6 Other operating income**

Amounts in DKK 1,000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Profit from sale of equipment	0	0	0	0	0	0	30
Rent	212	205	434	411	222		863
Profit from partner agreements	0	0	0	0	0	0	0
Other	8	46	166	53	158	8	1.138
	220	251	600	464	380	8	2.031

**Note 7 Staff costs**

Amount in DKK 1,000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Salaries and wages	2.361	2.074	3.699	3.370	1.338	1.296	7.879
Other social security costs	22	44	120	146	98	102	190
	2.383	2.118	3.819	3.517	1.436	1.398	8.069

The Executive Board has been remunerated as follows:

Salaries and current bonuses	330	330	680	680	0	350	1.340
------------------------------	-----	-----	-----	-----	---	-----	-------

The Supervisory Board has been remunerated as follow:

Fee for the Supervisory Board	475	531	475	531	0	0	1.006
-------------------------------	-----	-----	-----	-----	---	---	-------

The Chief Executive Officer will be entitled to a particular severance pay in retirement, equal to 12 months' gross salary

**Note 8 Depreciations, amortisations and impairment losses**

Amount in DKK 1.000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Depreciation of buildings	132	132	264	264	132	132	528
Depreciation of fixtures and fittings	157	206	319	405	162	198	766
Impairment losses of intangible assets	0	0	0	0	0	0	7.613
	289	338	583	668	294	330	8.907

**Note 9 Other financial income**

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Interest on bank deposits	4	19	7	45	3	26	50
Currency exchange gains	7	6	8	7	1	2	8
	11	25	15	53	4	28	58

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

**Note 10 Other financial expenses**

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Currency exchange expenses	1	1	3	22	1	21	27
Bank depth	132	50	266	50	134	0	323
Sundries	11	26	25	58	14	32	95
	144	77	294	130	149	53	445

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

In 2012 and 2013, The Company did not recognise finance expenses in the cost of intangible assets and property, plant and equipment.

**Note 12 Earnings per share**

Amount in DKK 1.000	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Earnings per share (DKK)	-0,11	-1,85	-0,16	-3,50	-1,01	-1,65	-12,05
Diluted earnings per share (DKK)	-0,11	-1,85	-0,16	-3,50	-1,01	-1,65	-12,05
Earnings per share is calculated as follows:							
Result regarding diluted EPS	-2.969	-2.385	-4.364	-4.518	-1.395	-2.133	-15.541
Average number of shares	27.590.940	1.291.619	27.590.940	1.291.619	1.379.547	1.291.619	1.291.619
Average number of treasury shares	31.200	1.380	31.200	1.380	1.560	1.380	1.560
Number of shares used to calculate EPS	27.559.740	1.290.239	27.559.740	1.290.239	1.377.987	1.290.239	1.290.059
Average diluting effect of unexercised warrants	0	0	0	0	0	0	0
Number of shares used to calculate diluted EPS	27.559.740	1.290.239	27.559.740	1.290.239	1.377.987	1.290.239	1.290.059

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

H1-2013	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Gisecke-Ammassalik Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	54.193	37.007	20.602	417	11.637	37.708	7.140	0	168.704
Exploration and Evaluation	1.560	3.926	143	0	40	240	10	4.072	9.990
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	1.560	3.926	143	0	40	240	10	4.072	9.990
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	1.560	3.926	143	0	40	240	10	4.072	9.990
Cost at 30 June	55.753	40.933	20.745	417	11.677	37.948	7.150	4.072	178.694
Impairment losses at 1 January	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Impairment loss	0	0	0	0	0	0	0	0	0
Impairment losses at 30 June	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Carrying amount at 30 June	47.188	32.726	9.483	417	2.959	24.112	1.619	4.072	122.576
License 2007/59	47.188								47.188
License 2006/10		23.626							23.626
License 2007/12		9.099		417					9.516
License 2007/53			1.796						1.796
License 2010/44			7.687						7.687
License 2010/37					2.959				2.959
License 2010/26						1.784			1.784
License 2010/27						3.510			3.510
License 2007/51						18.818			18.818
License 2010/41							1.620		1.620
Not allocated costs								4.072	4.072
Total	47.188	32.725	9.483	417	2.959	24.112	1.620	4.072	122.576

H1-2012	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Gisecke-Ammassalik Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	52.986	26.027	14.186	405	11.576	36.254	9.318	0	150.752
Exploration and Evaluation	490	2.326	663	0	38	672	43	3.626	7.858
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	490	2.326	663	0	38	672	43	3.626	7.858
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	490	2.326	663	0	38	672	43	3.626	7.858
Cost at 30 June	53.476	28.353	14.849	405	11.614	36.926	9.361	3.626	158.610
Impairment losses at 1 January	-8.565	-8.207	-6.141	0	-8.128	-13.269	-7.021	0	-51.331
Impairment loss	0	0	0	0	0	0	0	0	0
Impairment losses at 30 June	-8.565	-8.207	-6.141	0	-8.128	-13.269	-7.021	0	-51.331
Carrying amount at 30 June	44.911	20.146	8.708	405	3.486	23.657	2.340	3.626	107.279
License 2007/59	44.911								44.911
License 2006/10		15.099							15.099
License 2007/12		5.047		405					5.452
License 2007/53			2.187						2.187
License 2010/44			6.521						6.521
License 2010/37					3.486				3.486
License 2010/26						1.937			1.937
License 2010/27						4.053			4.053
License 2007/51						17.479			17.479
License 2010/41							1.152		1.152
License 2010/36							1.189		1.189
License 2011/18							62		62
License 2011/19							61		61
License 2011/20							64		64
Not allocated costs								3.626	3.626
Total	44.911	20.146	8.708	405	3.486	23.656	2.341	3.626	107.279

2012	Nuuk Gold Province	Nanortalik Gold Province	Thule Province	Gisecke-Ammassalik Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	52.986	26.027	14.186	405	11.576	36.254	9.318		150.752
Adjustment	0	0	0	0	0	0	0	0	0
Exploration and Evaluation	1.207	10.980	6.416	12	61	1.641	461	0	20.778
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	1.207	10.980	6.416	12	61	1.641	461	0	20.778
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Licenses surrendered	0	0	0	0	0	-187	-2.639	0	-2.826
Nett additions	1.207	10.980	6.416	12	61	1.454	-2.178	0	17.952
Cost at 31 December	54.193	37.007	20.602	417	11.637	37.708	7.140	0	168.704
Impairment losses at 1 January	-8.565	-8.207	-6.141	0	-8.128	-13.269	-7.021	0	-51.331
Adjustment	0	0	0	0	0	0	0	0	0
Disposal surrendered licenses	0	0	0	0	0	0	1.490	0	1.490
Impairment loss	0	0	-5.121	0	-590	-567	0	0	-7.613
Impairment losses at 31 December	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.119
Carrying amount at 31 December	45.628	28.800	9.340	417	2.919	23.872	1.609	0	112.585
License 2007/59	45.628								45.628
License 2006/10		21.263							21.263
License 2007/12		7.537		417					7.954
License 2007/53			1.751						1.751
License 2010/44			7.589						7.589
License 2010/37					2.919				2.919
License 2010/26						1.591			1.591
License 2010/27						3.502			3.502
License 2007/51						18.779			18.779
License 2010/41							1.609		1.609
Not allocated costs								0	0
Total	45.628	28.800	9.340	417	2.919	23.872	1.609	0	112.585

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 147,678 tDKK at 31 December 2012 against 177,539 tDKK at 31 December 2011. 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 have been made in H1 2013.

In connection with an ongoing accounting control with the Danish Business Authorities regarding the information for the company's intangible assets, the company has chosen further to adjust the information regarding the value of the company's licenses, thus the value of the individual license is shown in the notes to the Interim Report. The value of the individual licenses is also shown in the comparative numbers at 31 December 2012 and will going forward be stated in the Annual Report. This will not make any changes to the total value of the company's license portfolio, but is only a clarification of the individual values.

**Note 14 Property, plant and Equipment**

	<b>Buildings</b>						
	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
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	-3.013	-2.485	-2.881	-2.353	-2.881	-2.353	-2.353
Depreciation for the period	-132	-132	-264	-264	-132	-132	-528
Disposals for the period							
<b>Depreciations and impairment losses</b>	<b>-3.145</b>	<b>-2.617</b>	<b>-3.145</b>	<b>-2.617</b>	<b>-3.013</b>	<b>-2.485</b>	<b>-2.881</b>
<b>Carrying amount</b>	<b>17.854</b>	<b>18.382</b>	<b>17.854</b>	<b>18.382</b>	<b>17.986</b>	<b>18.514</b>	<b>18.118</b>

**Note 14 Property, plant and Equipment**

	<b>Other fixtures etc.</b>						
	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Cost at 1 January	6.804	6.874	6.804	6.874	6.804	6.874	6.874
Additions for the period	-	56	-	56	0	0	56
Disposals for the period	-	-	-	-	0	0	-126
<b>Cost</b>	<b>6.804</b>	<b>6.930</b>	<b>6.804</b>	<b>6.930</b>	<b>6.804</b>	<b>6.874</b>	<b>6.804</b>
Depreciation at 1 January	-5.924	-5.320	-5.761	-5.122	-5.761	-5.122	-5.122
Depreciation for the period	-157	-206	-319	-405	-162	-198	-766
Disposals for the period							126
<b>Depreciations and impairment losses</b>	<b>-6.081</b>	<b>-5.526</b>	<b>-6.081</b>	<b>-5.526</b>	<b>-5.924</b>	<b>-5.320</b>	<b>-5.761</b>
<b>Carrying amount</b>	<b>723</b>	<b>1.404</b>	<b>723</b>	<b>1.404</b>	<b>880</b>	<b>1.555</b>	<b>1.042</b>

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



**Note 15 Investments in associates**

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
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	-656	-601	-635	-563	-635	-563	-563
Share of profit/loss for the year	-41	-38	-62	-76	-21	-37	-72
<b>Adjustments at the end of the period</b>	<b>-697</b>	<b>-639</b>	<b>-697</b>	<b>-639</b>	<b>-656</b>	<b>-601</b>	<b>-635</b>
<b>Carrying amount end of the period</b>	<b>1.303</b>	<b>1.361</b>	<b>1.303</b>	<b>1.361</b>	<b>1.344</b>	<b>1.399</b>	<b>1.365</b>
Total assets							2.862
Total liabilities							64
Total net assets							2.798
Share of net assets							1.365
Total revenue							953
Profit/loss for the year							147
Share of profit/loss for the year							72

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 17 Receivables**

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Amount in DKK 1.000							
Trade receivables	9	109	9	109	11	130	126
Receivables from associates	0	0	0	0	0	0	0
Other receivables	0	0	0	0	25	0	25
Accruals	26	1.239	26	1.239	0	25	26
	<b>35</b>	<b>1.348</b>	<b>35</b>	<b>1.348</b>	<b>36</b>	<b>155</b>	<b>176</b>

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

**Note 18 Cash and cash equivalents**

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Bank deposits available	6.760	18.309	6.760	18.309	16.994	13.458	3.850

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 19 Share Capital**

Amounts in DKK 1.000

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Number of shares at 1 January	1.379.547	1.291.619	1.291.619	1.291.619	1.291.619	1.291.619	1.291.619
Capital Increase	0	0	87.928	0	87.928	0	0
Share split	26.211.393	0	26.211.393	0	0	0	0
<b>Number of shares at the end of period</b>	<b>27.590.940</b>	<b>1.291.619</b>	<b>27.590.940</b>	<b>1.291.619</b>	<b>1.379.547</b>	<b>1.291.619</b>	<b>1.291.619</b>

The portfolio of treasury shares at 30 June 2013 amounted to 31,200 shares at 5 DKK, corresponding to 0.1% of total share capital. 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 Company did not purchase or sell any treasury shares in 2013.

**Note 20 Long term depth**

	Q2-2013	Q2-2012	H1-2013	H1-2012	Q1-2013	Q1-2012	2012
Short term of depth of long term depth	996	996	996	996	996	0	996
Long term depth of long term depth	11.514	11.971	11.514	11.971	11.630	0	11.746
	12.510	12.967	12.510	12.967	12.626	0	12.742
Payable after more than 5 years	7.762	7.762	7.762	7.762	7.762	0	7.762

\*\*\*