



NunaMinerals A/S publishes interim report for Q3 2013

Nuuk, 12 November 2013

Announcement no.: 2013/17

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The Board of Directors of NunaMinerals A/S has today considered and approved the interim report for the first nine months of 2013

Highlights

- Strongest gold anomalies in Greenland identified during continued exploration at the Vagar gold project in South Greenland, with identification of multiple new gold targets over >96 km², and a significant extension to the strike length of existing targets.
- Four channel sample profiles across the Vein 2 gold mineralised structure were successful in demonstrating that wide intersections of exceptional high grade gold mineralisation occur, including several of the best intersections from the Vagar gold project to date, yielding up to 13 meters at 70 g/t gold with visible gold observed in eight of the samples. Drilling confirms the down dip continuity of the Vein 2 mineralised system to >300 meters depth below surface.
- New petrological and lithochemical studies support the presence of highly prospective Intrusion Related Gold Systems (IRGS) at Vagar.
- As a consequence of the Company's successful exploration at the Vagar Gold Project and decision to focus on this, and in the light of the challenges in obtaining funding for further exploration and the Company's liquidity position, the Company will reduce the scope of its current exploration activities. This results in major write downs of the value of the license portfolio, as some licenses will be handed back and written off while other licenses will be kept but the value be reduced. The total write down is 52 mDKK and is incorporated in the Q3 result. The write downs will have no impact on the liquidity.
- The result before tax for the period was a loss of 57 mDKK after capitalisation of exploration and evaluation costs.
- Due to the write down of the value of the Company's license portfolio, the Company now expects a negative result before tax of 57-62 mDKK for 2013. The Company's original expectations for 2013 were a negative result before tax of 5-10 MDKK.
- NunaMinerals A/S has invested 12 mDKK in exploration and evaluation during the first nine months of 2013, following the plans laid out in the Annual Report 2012.
- The Company had Cash and Cash Equivalents of 2 mDKK as of September 30 2013. In addition the Company has an unutilised credit facility of 2 mDKK.
- The Company is aware that, additional funding will be required to ensure continued operating activities beyond 2013. Accordingly the Company is currently investigating the possibilities to raise additional equity so as to be able to pursue the continued exploration at the Vagar Gold Project, as described in company announcements no. 16 of 18 September 2013 and no. 15 of 28 August 2013. The Board of Directors and the management of NunaMinerals believe they are taking the appropriate steps with the view to secure the liquidity position of the Company. NunaMinerals largest shareholder has indicated to the Company that they are prepared to support the Company's plan with an amount to obtain funding short term.

On behalf of NunaMinerals A/S

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 Q3 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

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Ger-nr.: 21174548

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Board of Directors

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 A/S for the period 1 January to 30 September 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 September 2013, and results and cash flows for the period 1 January to 30 September 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, 12 November 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

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Interim Report for Q3 2013

Key figures and ratios

Amount in DKK 1,000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
Key Figures					
EBITDA	-560	-1.393	-4.001	-5.091	-6.176
Amortisation, depreciation & imp. losses	-52.221	-306	-52.804	-974	-8.907
Profit before tax	-52.958	-1.868	-56.980	-6.387	-15.540
Profit for the period	-52.958	-1.868	-56.980	-6.387	-15.540
Equity	80.659	130.164	80.659	130.164	120.520
Total assets/liabilities	96.598	146.914	96.598	146.914	138.068
Number of shares at 100 DK nom.	27.590.940	1.291.619	27.590.940	1.291.619	1.291.619
Cash and cash equivalents	1.902	8.421	1.902	8.421	3.850
Key Ratios					
Earnings per share (DKK)	-1,92	-1,45	-2,08	-4,95	-12,05
Operating margin (%)	-22.980	-545	-6.849	-782	-743
Return on equity (%)	-66	-1	-71	-5	-13
Debt/equity ratio (%)	83	89	83	89	87
Net asset value per share	2,92	100,78	2,92	100,78	93,31
Dividend per share	0	0	0	0	0
Acquisition of property, plant & equipment	0	56	0	56	56
Acquisition of intangible assets	3.645	9.410	12.214	17.268	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 primarily comprised of receipt, review and interpretation of data from the Company's Vagar exploration licence. The results were presented in two announcements during the period, namely announcements no. 15/2013 and 16/2013, respectively.

Vagar Licence (Gold)

Activities at the Vagar Gold Project during 2013 have resulted in the discovery of the strongest gold anomalies in Greenland. Surface exploration at Vagar has been successful in identifying multiple gold targets over >96 square kilometres, and significantly extending the strike length of existing targets.

The Company now has multiple strong gold targets which it will be advancing through intensive surface work and diamond drilling during 2014, subject to funding.

Drilling to date (totalling 1916 metres; 8 holes), of which 723 metres were drilled during 2013, has so far tested the Vein 1 and Vein 2 gold mineralised systems which only represent a minor portion of the Greater Amphibolite Ridge (GAR) target area (Refer to Figure 1). Drilling during 2013 was successful in demonstrating a down dip extension to the gold mineralised Vein 2 structure exceeding 300 metres below surface.

Concurrent with follow-up drilling, NunaMinerals also completed a major surface exploration program comprising soil and scree sediment, hard rock and channel sampling of bedrock. This program resulted in the identification of several new gold targets (refer to Figure 1), whilst also considerably extending the dimensions of existing targets within the 435 km² Vagar licence, which is located only 25 kilometres from the Nalunaq gold mine.

Four channel sampling profiles (a continuous sampling method using rock saws), totalling 71 metres perpendicular to the Vein 2 gold mineralised system (refer to Figure 1) all intersected high grade gold mineralisation including some exceptional intervals, yielding up to 13 metres at 70.1 g/t gold (refer to Table 1). Visible gold was observed in eight of the channel samples. Rock grab samples taken from the same structure during 2013, have returned up to 2533 g/t gold, which constitutes the highest grade ever to be reported from the Vagar licence area (refer to Figure 3).

Table 1: Intersections from the 2013 saw channel sampling of 'Vein 2', Amphibolite Ridge, Vagar Gold Project.

Profile ID	Profile length	Intervals with gold (g/t)
Vein 2 - A	22 metres	20 metres @ 2.9 g/t Including 12 metres @ 4.3 g/t Including 1 metre @ 27.6 g/t
Vein 2 - B	15 metres	13 metres @ 70.1 g/t Including 12 metres @ 75.3 g/t Including 8 metres @ 110 g/t Including 1 metre @ 747.0 g/t
Vein 2 - C	18 metres	16 metres @ 12.8 g/t Including 5 metre @ 32.7 g/t
Vein 2 - D	16 metres	5 metres @ 56.1 g/t Including 1 metre @ 216 g/t

In agreement with NunaMinerals previous observations, drill core, channel samples and hard rock samples have again demonstrated that the gold mineralisation at Vagar occurs both within high grade quartz veins and within the host granitoids which are variably altered, silicified and sulphidized. Assays confirm the presence of gold mineralisation within the structural footwall granodiorites of Vein 2, up to 12.2 g/t gold. Several surface grab samples of similarly altered granodiorites yielded up to 14.4 g/t at the Øresund target and 11.6 g/t at the Femøren target during 2013. This highlights the prospectivity at Vagar for a bulk mineable gold deposit(s) of potentially significant tonnage.

Anomaly maps for sediment and hard rock assays resulting from the 2013 field season are now available to download on the company website (www.nunaminerals.com).

Advanced Petrological and Lithochemical Studies for Vagar

Advanced studies undertaken by Zürich based, Helvetica Exploration Services GmbH, support both petrologically and geochemically, NunaMinerals' earlier hypothesis that the gold mineralisation at Vagar conforms to an Intrusion Related Gold System (IRGS) model, with strong geological and tectonic similarities to IRGS deposits such as Fort Knox gold mine (>5 Moz gold reserves and resources) in the Tintina Gold Province of Alaska and the Yukon. The study will add to the comprehensive exploration model that the Company is developing in the Nanortalik Gold Belt of South Greenland, for improved targeting of other gold mineralised granitic intrusions, as well as facilitating continued exploration at Amphibolite Ridge. They will also provide a base line on which NunaMinerals can proceed with metallurgical test work, hyperspectral studies and environmental base line studies as the Company continues to drive the Vagar Project forward.

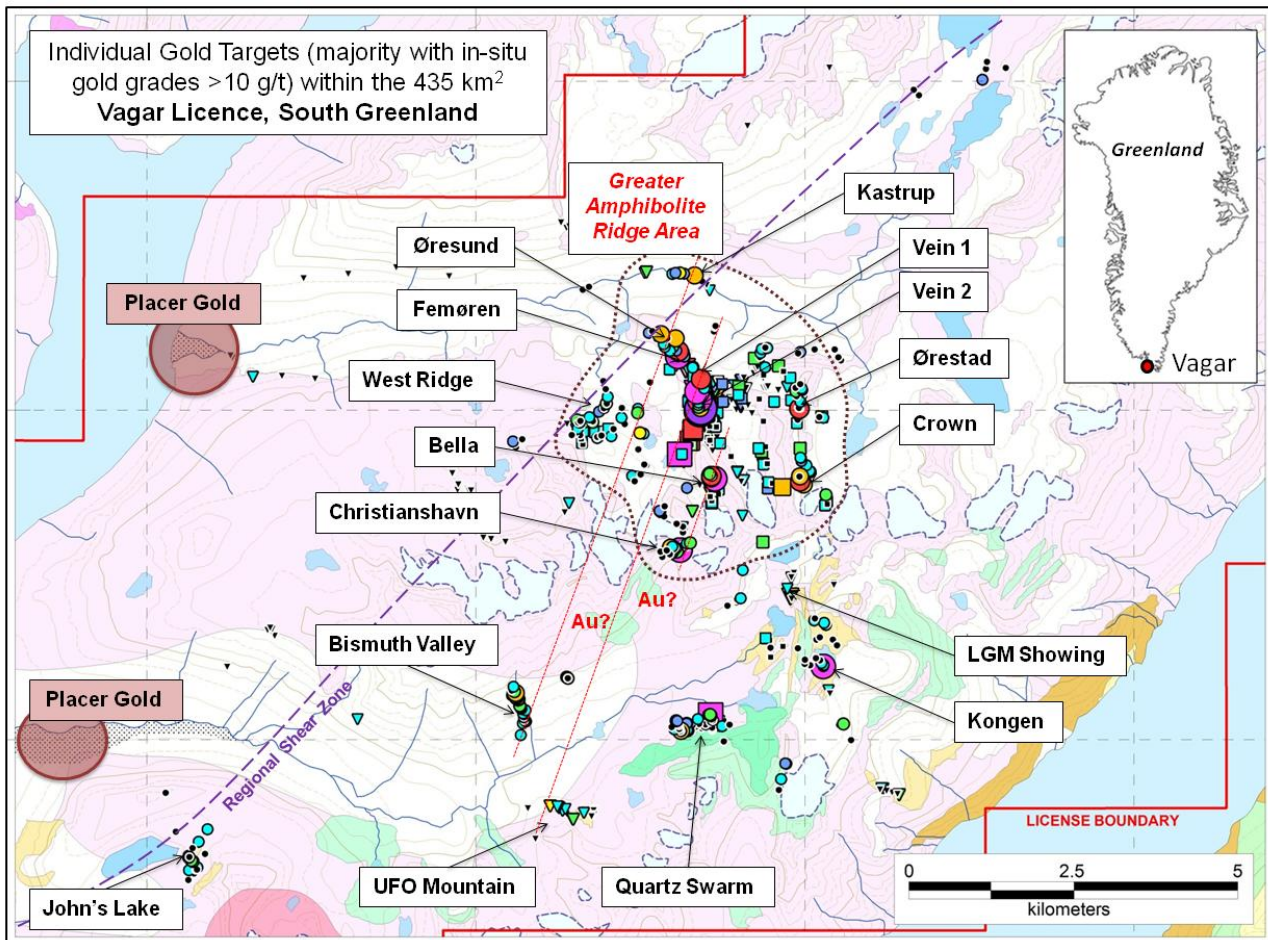


Figure 1: Map of the

Nuaqornaarsuk Peninsula (within the 435 km² Vagar License) showing individual gold targets defined by in-situ gold mineralisation, the majority of which exceed grades of 10 g/t gold. The dashed circular feature demonstrates the extent of the Greater Amphibolite Ridge (GAR) target area as defined by both hard rock and scree sediment gold anomalies (remains open in all directions), the dashed purple line represents a major regional shear zone with sinistral displacement, mapped by the Geological Survey of Denmark and Greenland, which crosses the Vagar license immediately northwest of the GAR. The general orientation of major gold mineralised systems is demonstrated by the dashed red lines, these are inferred to be second-order structures related to the regional shear zone.

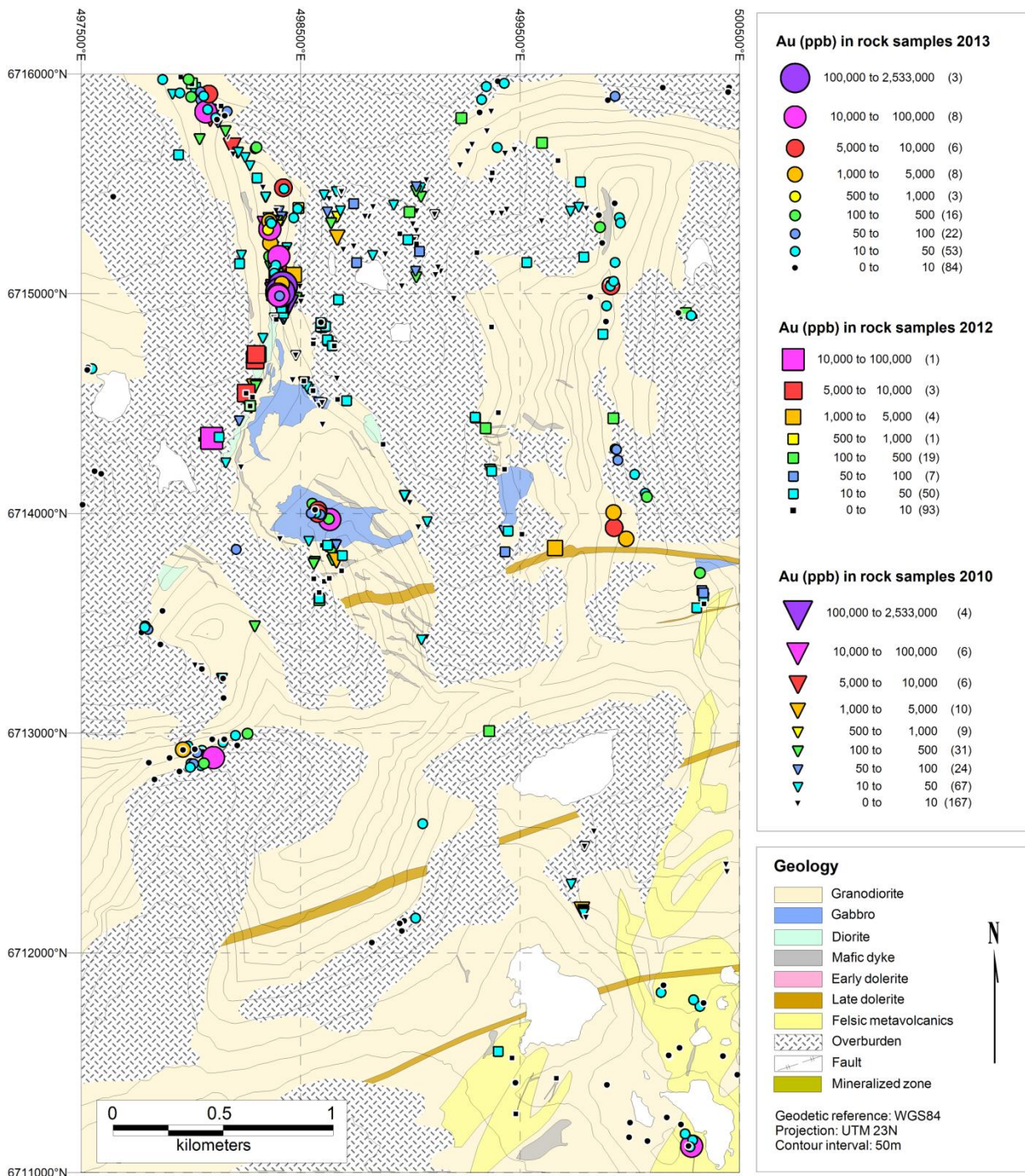


Figure 2: Combined 2010-2012-2013 data for hard rock sampling within the Greater Amphibolite Ridge Area, Vagar gold project. Rock grab samples have returned exceptional high grades up to 2533 g/t gold (note: 1 g/t = 1000 ppb)

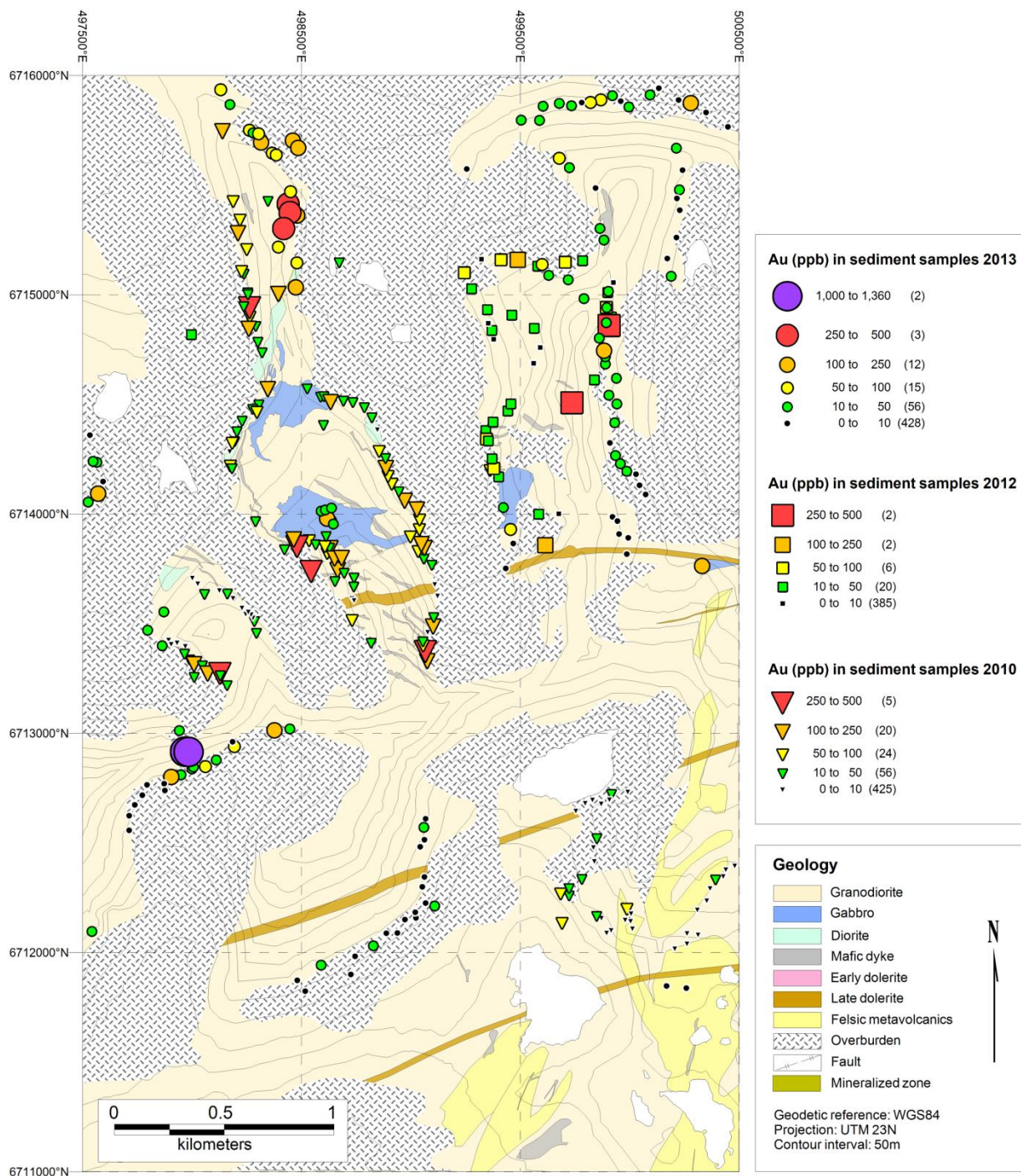


Figure 3: Combined 2010-2012-2013 data for scree sediment sampling within the Greater Amphibolite Ridge Area, Vagar gold project. NunaMinerals defines any sample exceeding 50 ppb gold as a ‘strong’ anomaly for the Vagar license. Scree sediment samples have returned up to 1.36 g/t gold (note: 1 g/t = 1000 ppb)

Other Licences (Hugin and Qeqertaasaq)

As announced in the H1 2013 announcement, fieldwork was conducted at the Company's Hugin and Qeqertaasaq exploration licenses. Activities within the Hugin license comprised of follow up work at the Jokum's Shear gold discovery, as well as reconnaissance scale prospecting at Sorte Nunatak (gold and base metals), Paatusoq syenite complex (rare earth elements, niobium, tantalum and zirconium) and the Paatusoq layered gabbro complex (nickel, copper, platinum group elements). Activities within the Qeqertaasaq license (rare earth elements and niobium) comprised of geological mapping, soil sampling and hard rock sampling of previously unrecognized niobium prospective lithologies. During the field campaign at Qeqertaasaq, the Korean state owned company KORES has completed a due diligence of the Qeqertaasaq REE-project and the existing drill cores.

Analyses are currently being carried out at ActLabs Ancaster for both licenses, and will be announced during Q4-2013 upon receipt of the data.

The Company's project portfolio

As a consequence of the Company's focus on the Vagar Gold Project and in the light of the challenges in obtaining funding for further exploration and the Company's liquidity position, the Company will reduce the scope of its current exploration activities. This results in major write downs of the value of the license portfolio, as some licenses will be handed back and written off while other licenses will be kept but the value be reduced. The total write down is 52 mDKK and is incorporated in the Q3 result. The write downs will have no impact on the liquidity.

A part from the expected write downs at the end of 2013, as a consequence of expected limitation of exploration activities, there has been no significant changes to the Company's project portfolio during the period.

Financial review

Result for the period was a loss of 57 mDKK against a loss of 6 mDKK for the corresponding period in 2012.

In the first nine months of 2013 explorations and evaluation cost of 12 mDKK have been capitalised against 17 mDKK in the corresponding period of 2012.

Due to the write down of the value of the Company's license portfolio, the Company now expect a negative result of 57-62 mDKK.

The Company's Equity at 30 September 2013 was 81 mDKK compared to 121 mDKK at the beginning of the period.

Cash and Cash Equivalents at the end of the period were 2 mDKK. In addition the Company has an unutilised short-term credit facility of 2 mDKK.

The Company is aware that, additional funding will be required to ensure continued operating activities beyond 2013. Accordingly the Company is currently investigating the possibilities to raise additional equity so as to be able to pursue the continued exploration at the Vagar Gold Project, as described in company announcements no. 16 of 18 September 2013 and no. 15 of 28 August 2013. The Board of Directors and the management of NunaMinerals believe they are taking the appropriate steps with the view to secure the liquidity position of the Company. NunaMinerals largest shareholder has indicated to the Company that they are prepared to support the Company's plan with an amount to obtain funding short term.

Shareholder information

At the end of Q3 2013, The Company had 3,056 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.

NunaMinerals' market value was 270,391 tDKK at the end of Q3 2013 compared to 284,156 tDKK at the end of 2012.

The share opened the period at DKK 6.85 and ended the period at DKK 9.80. In the course of Q3 2013 the lowest traded value of the share was 6.00 DKK, on 22 July 2013, and the highest value 14.60 DKK, was traded on 19 September 2013. The volume-weighted average price was 11.47 DKK. In the course of Q3 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
39,084,457	3,493,373	3,997	592,189	52,930	61	99 %

Share graph H1 2013

NunaMinerals Q1-Q3 2013

■ CSE55794 ■ omx_copenhagen_smallcap



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 September is respectively 247 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 September 2013.

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 2013

For 2013 the Company expects a negative EBITDA of 57-62 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	Interim Report Q1 2013
23 Apr	no.09	Completion af Annual General Meeting
06 May	no.11	Completions of share split
14 May	no.12	Re-purchase af Storoee share
03 Jun	no.13	Vagar drilling
13 Aug	no.14	Interim Report H1 2013
28 Aug	no.15	Vagar results 1
18 Sep	no.16	Vagar results 2

Statement of comprehensive income

Note	Amount in DKK 1.000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
4	Exploration and evaluation costs capitalised	3.645	9.410	12.214	17.268	20.778
5	Other operating income	230	312	829	775	2.031
	Other external expenses	-2.933	-8.548	-11.723	-17.051	-20.916
6	Staff costs	-1.502	-2.567	-5.321	-6.084	-8.069
7	Depreciation, amortisation & impairment losses	-52.221	-306	-52.804	-974	-8.907
	Operating profit/loss	-52.781	-1.699	-56.805	-6.065	-15.083
13	Loss from associates	-35	-31	-97	-106	-72
8	Other financial income	1	11	16	63	59
9	Other financial expenses	-143	-149	-436	-279	-445
	Profit/loss before tax	-52.958	-1.868	-57.322	-6.387	-15.541
	Tax on profit/loss for the period	0	0	0	0	0
	Profit/loss for the year	-52.958	-1.868	-57.322	-6.387	-15.541
10	Earnings per share					
	Earnings per share	-1,92	-1,45	-2,08	-4,95	-12,05
	Amount Carried forward	-52.958	-1.868	-57.322	-6.387	-15.541
		-52.958	-1.868	-57.322	-6.387	-15.541

Balance Sheet at 30 September 2013

Assets

Note	30-09-2013	30-09-2012	30-09-2013	30-09-2012	31-12-2012
Long-term Assets					
Exploration and evaluation costs capitalised	74.271	116.688	74.271	116.688	112.585
11 Intangible Assets	74.271	116.688	74.271	116.688	112.585
Buildings	17.722	18.250	17.722	18.250	18.118
Other fixtures and fittings, tools and equipment	583	1.230	583	1.230	1.042
12 Property, plant and equipment	18.305	19.480	18.305	19.480	19.160
13 Investments in associates	1.268	1.330	1.268	1.330	1.365
Other investments	150	150	150	150	150
Other Non-Current Assets	1.418	1.480	1.418	1.480	1.515
Total Non-Current Assets	93.994	137.649	93.994	137.649	133.260
Current Assets					
Inventories	650	691	650	691	650
Trade receivables	27	4	27	4	126
Other receivables	0	0	0	0	25
Prepayments	25	18	25	18	26
14 Receivables	52	22	52	22	176
Investment Assets	0	132	0	132	132
15 Cash	1.902	8.421	1.902	8.421	3.850
Total Current Assets	2.604	9.265	2.604	9.265	4.808
Total Assets	96.598	146.914	96.598	146.914	138.068

Balance Sheet at 30 September 2013

Liabilities

Note	30-09-2013	30-09-2012	30-06-2013	30-06-2012	31-12-2012
16					
Share Capital	137.955	129.162	137.955	129.162	129.162
Share Premium	0	88.716	0	88.716	0
Retained Earnings	-57.296	-87.714	-57.296	-87.714	-8.642
Total Equity	80.659	130.164	80.659	130.164	120.520
Liabilities					
Long-term liabilities					
17					
Bank depth	996	996	996	996	11.746
Total Long-term liabilities	996	996	996	996	11.746
Short-term liabilities					
17					
Short Term of long term bank depth	11.397	11.857	11.397	11.857	996
Trade Payables	127	552	127	552	1.064
Payables to associates	451	137	451	137	273
Other Payables	2.967	3.207	2.967	3.207	3.469
Non-Current Liabilities	14.943	15.753	14.943	15.753	5.802
Total Liabilities	15.939	16.749	15.939	16.749	17.548
Total Equity and Liabilities	96.598	146.914	96.598	146.914	138.068

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	-57.322	-57.322
Capital increase	8.793	9.672	0	18.465
Cost capital increase	0	-1.004	0	-1.004
Equity at 30 September 2013	137.955	8.668	-65.964	80.659

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	-6.387	-6.387
Share premium account recognised against retained earnings	0	-88.716	88.716	0
Equity at 30 September 2012	129.162	0	1.002	130.164

Cash flow Statement

Amounts stated in DKK 1.000

	Q1-Q3 2013	Q1-Q3-2012	2012
Profit/loss from primary activities	-56.805	-6.065	-15.083
Depreciation, amor. and imp. losses	52.804	974	8.907
Working Capital changes	-606	-222	573
Cash Flow from ordinary activities	-4.607	-5.313	-5.603
Financial income, received	16	63	59
Financial expenses, paid	-436	-279	-445
Income tax, paid	0	0	0
Cash flows from operating activities	-5.027	-5.529	-5.989
Cash flows from investing activities			
Exploration and evaluation	-12.214	-17.268	-20.778
Investment in intangible assets			
Of this amount contributed by partners	0	0	0
Purchase of property, plant and equipment	-	-56	-56
Cash flows from investing activities	-13.635	-17.324	-20.834
Cash flows from financing activities			
Instalments on long-term liabilities	-747	0	-258
Recording of long-term liabilities	0	12853	13.000
Prepaid cost			-491
Proceeds from share issue	17.461	0	0
Cash flow from financing activities	16.714	12.853	12.251
Change in cash and cash equivalent	-1.948	-10.000	-14.571
Cash and cash equivalents start period	3.850	18.421	18.422
Cash and cash equivalent at 30 June	1.903	8.421	3.850

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.

Q1-Q3 2013		Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Other Operating Income		0	0	0	0	0	0	0	0	0	829	829
Depreciations and amortisations		-16	0	-8	0	-2	0	0	-287	-312	-543	-855
Impairment loss		-47.195	0	-1.795	0	-2.959	0	0	0	-51.949	0	-51.949
Profit / Loss		-47.195	0	-1.795	0	-2.959	0	0	-41	-51.990	-5.332	-57.322
Additions segment assets		144	5.326	174	0	41	444	10	6.075	12.214	0	12.214
Segment assets at 30 September		0	34.126	7.719	417	219	24.317	1.620	6.074	74.490	0	74.490
	License 2007/59	0								0	0	0
	License 2006/10		24.475							24.475	0	24.475
	License 2010/39		9.651		417					10.067	0	10.067
	License 2007/53									0	0	0
	License 2010/44			7.719						7.719	0	7.719
	License 2010/37									0	0	0
	License 2010/26						1.983			1.983	0	1.983
	License 2010/27						3.516			3.516	0	3.516
	License 2007/51						18.818			18.818	0	18.818
	License 2010/41							1.620		1.620	0	1.620
	Not allocated costs								6.074	6.074	0	6.074
	Total	0	34.126	7.719	417	0	24.317	1.620	6.074	74.271	0	74.271

Q1-Q3 2012		Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Other Operating Income		0	0	0	0	0	0	0	0	0	775	775
Depreciations and amortisations		-16	0	-8	0	-2	-2	-4	-388	-418	-556	-974
Impairment loss		0	0	0	0	0	0	0	0	0	0	0
Profit / Loss		0	0	0	0	0	0	0	-426	-426	-5.961	-6.388
Additions segment assets		701	5.938	3.399	5	39	965	343	5.879	17.268	0	17.268
Segment assets at 30 September		45.485	26.825	13.197	410	3.725	24.228	2.818	0	116.688	0	116.688
	License 2007/59	45.485								45.485	0	45.485
	License 2006/10		19.960							19.960	0	19.960
	License 2010/39		6.865		410					7.275	0	7.275
	License 2007/53			2.206						2.206	0	2.206
	License 2010/44			10.991						10.991	0	10.991
	License 2010/37					3.725				3.725	0	3.725
	License 2010/26						2.692			2.692	0	2.692
	License 2010/27						4.069			4.069	0	4.069
	License 2007/51						17.281			17.281	0	17.281
	License 2010/41							1.607		1.607	0	1.607
	License 2011/18						62			62	0	62
	License 2011/19						64			64	0	64
	License 2011/20						61			61	0	61
	License 2010/36							1.211		1.211	0	1.211
	Not allocated costs								0	0	0	0
	Total	45.485	26.825	13.197	410	3.725	24.228	2.818	0	116.688	0	116.688

		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 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 Tikusaaq 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 4 Explorations and evaluation costs capitalised

Amount in DKK 1,000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
Other external expenses	2.616	7.324	8.906	13.309	15.985
Salaries and wages	1.029	2.086	3.308	3.960	4.793
	3.645	9.410	12.214	17.268	20.778

Note 5 Other operating income

Amounts in DKK 1.000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3 2012	2012
Profit from sale of equipment	0	30	0	30	30
Rent	210	205	644	615	863
Profit from partner agreements	0	0	0	0	0
Other	20	77	185	130	1.138
	230	312	829	775	2.031

Note 6 Staff costs

Amount in DKK 1,000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
Salaries and wages	1.492	2.545	5.191	5.915	7.879
Other social security costs	10	23	130	169	190
	1.502	2.567	5.321	6.084	8.069

The Executive Board has been remunerated as follows:

Salaries and current bonuses	330	330	1.010	1.010	1.340
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The Board of Directors has been remunerated as follow:

Fee for the Board of Directors	0	0	475	531	1.006
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The Chief Executive Officer 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	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
Depreciation of buildings	132	132	396	396	528
Depreciation of fixtures and fittings	140	174	459	578	766
Impairment losses of intangible assets	51.949	0	51.949	0	7.613
	52.221	306	52.804	974	8.907

Note 8 Other financial income

	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
Interest on bank deposits	1	3	8	48	50
Currency exchange gains	0	8	8	15	8
	1	11	16	63	58

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

Note 9 Other financial expenses

	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3 2012	2012
Currency exchange expenses	3	4	6	26	27
Bank depth	133	135	399	185	323
Sundries	7	11	32	69	95
	143	149	436	279	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 10 Earnings per share

Amount in DKK 1.000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3 2012	2012
Earnings per share (DKK)	-1,92	-1,45	-2,08	-4,95	-12,05
Result used to calculate EPS	-52.958	-1.869	-57.322	-6.388	-15.541
Average number of shares	27.590.940	1.291.619	27.590.940	1.291.619	1.291.619
Average number of treasury shares	31.200	1.560	31.200	1.560	1.560
Number of shares used to calculate EPS	27.559.740	1.290.059	27.559.740	1.290.059	1.290.059

Note 11 Intangible assets (amounts in DKK 1.000)

Q1-Q3 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	1.566	5.326	174	0	41	444	10	6.074	13.635
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	1.566	5.326	174	0	41	444	10	6.074	13.635
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	1.566	5.326	174	0	41	444	10	6.074	13.635
Cost at 30 September	55.760	42.333	20.776	417	11.677	38.152	7.150	6.074	182.339
Impairment losses at 1 January	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Impairment loss	-47.195	0	-1.795	0	-2.959	0	0	0	-51.949
Impairment losses at 30 September	-55.760	-8.207	-13.057	0	-11.677	-13.836	-5.531	0	-108.067
Carrying amount at 30 September	0	34.126	7.719	417	0	24.317	1.619	6.074	74.272
License 2007/59									0
License 2006/10		24.475							24.475
License 2010/39		9.651		417					10.068
License 2007/53									0
License 2010/44			7.719						7.719
License 2010/37					0				0
License 2010/26						1.983			1.983
License 2010/27						3.516			3.516
License 2007/51						18.818			18.818
License 2010/41							1.619		1.619
Not allocated costs								6.074	6.074
Total	0	34.126	7.719	417	0	24.317	1.619	6.074	74.272

Q1-Q3 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	701	5.938	3.399	5	39	965	343	5.879	17.268
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	701	5.938	3.399	5	39	965	343	5.879	17.268
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	701	5.938	3.399	5	39	965	343	5.879	17.268
Cost at 30 September	53.687	31.965	17.585	410	11.615	37.219	9.661	5.879	168.020
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 September	-8.565	-8.207	-6.141	0	-8.128	-13.269	-7.021	0	-51.331
Carrying amount at 30 September	45.122	23.758	11.443	410	3.487	23.950	2.640	5.879	116.689

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	0	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	112.587
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	112.587

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 SRK Consulting. 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.

The Company has made a write down of 52 mDKK in Q3 2013.

In connection with an ongoing accounting control with the Danish Business Authority regarding the information for the Company's intangible assets, the Company has chosen to further adjust the information regarding the value of the Company's licenses, thus the value of the individual license is as 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 result in any changes to the total value of the Company's license portfolio, but is only a clarification of the individual values.

Note 12 Property, plant and Equipment

	Q3-2013	Q3 2012	Buildings		2012
			Q1-Q3 2013	Q1-Q3 2012	
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	-3.145	-2.617	-2.881	-2.353	-2.353
Depreciation for the period	-132	-132	-396	-396	-528
Disposals for the period					
Depreciations and impairment losses	-3.277	-2.749	-3.277	-2.749	-2.881
Carrying amount	17.722	18.250	17.722	18.250	18.118

Note 12 Property, plant and Equipment

	Q3-2013	Q3-2012	Other fixtures etc.		2012
			Q1-Q3 2013	Q1-Q3 2012	
Cost at 1 January	6.804	6.874	6.804	6.874	6.874
Additions for the period	0	56	0	56	56
Disposals for the period	0	0	0	0	-126
Cost	6.804	6.930	6.804	6.930	6.804
Depreciation at 1 January	-6.081	-5.526	-5.761	-5.122	-5.122
Depreciation for the period	-140	-174	-459	-578	-766
Disposals for the period					126
Depreciations and impairment losses	-6.221	-5.700	-6.221	-5.700	-5.761
Carrying amount	583	1.230	583	1.230	1.042

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

Note 13 Investments in associates

	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
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	-697	-639	-635	-563	-563
Share of profit/loss for the year	-35	-31	-97	-106	-72
Adjustments at the end of the period	-732	-670	-732	-670	-635
Carrying amount end of the period	1.268	1.330	1.268	1.330	1.365
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 14 Receivables

Amount in DKK 1.000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3 2012	2012
Trade receivables	27	4	26,54	4	126
Other receivables	0	0	0	0	25
Accruals	25	18	25	18	26
	52	22	52	22	176

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

	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2012
Bank deposits available	1.902	8.421	1.902	8.421	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. In addition the Company has an unutilised short-term credit facility of 2 mDKK

Note 16 Share Capital

Amounts in DKK 1.000	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3-2012	2.012
Number of shares at the start of the period	27.590.940	1.291.619	1.291.619	1.291.619	1.291.619
Capital Increase	0	0	87.928	0	0
Share split	0	0	26.211.393	0	0
Number of shares at the end of period	27.590.940	1.291.619	27.590.940	1.291.619	1.291.619

The portfolio of treasury shares at 30 September 2013 amounted to 31,200 shares at 5 DKK, corresponding to 0.1% of total share capital. The portfolio of treasury shares at 30 September 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 17 Long term depth

	Q3-2013	Q3-2012	Q1-Q3 2013	Q1-Q3 2012	2012
Short term of depth of long term depth	996	996	996	996	996
Long term depth of long term depth	11.397	11.857	11.397	11.857	11.746
	12.393	12.853	12.393	12.853	12.742
Payable after more than 5 years	7.762	7.762	7.762	7.762	7.762
