



NunaMinerals A/S publishes Annual Report 2013

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The Board of Directors of NunaMinerals A/S has today considered and approved the Annual Report for the year 2013.

- During 2013 the Company has invested 15 mDKK in exploration mainly focusing on gold in the Nanortalik Gold Province in South Greenland. Besides that minor fieldwork has been carried out on the Qeqertaasaq license (REE)
- The exploration for gold in the Nanortalik Gold Province has resulted in the best gold discoveries in the history of the Company on Amphibolite Ridge. The gold discoveries have afterwards been verified in an independent Technical Report prepared according to international Canadian standards (NI 43.101).
- Exploration on the Qeqertaasaq REE-niobium project has resulted in a Joint Exploration Agreement with the state-owned Korean mining company KORES.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) was a loss of 5 mDKK compared to a 6.2 mDKK loss in 2012. The result is in accordance with the Company's previous guidance.
- The result before tax for the period was a loss of 60.7 mDKK, which is in accordance with guidance in the Q3 2013 Interim Report. In 2012 the result was a loss of 15.5 mDKK. The loss is considerably higher than in 2012 due to higher write-downs of the intangible assets in total 50,154 tDKK due to relinquishing licenses in the portfolio. In 2012 the write down was 1,366 tDKK. In addition to this, write-downs on some of the company's intangible assets to align them with the independent valuation, is 3,472 tDKK against 7,613 tDKK in 2012. These write-downs do not affect the cash flow and follow the accounting policies of the company.
- Capital Positions at the end of 2013 amounted to 1 mDKK and NunaMinerals is negotiating with investors and other parties regarding capital injection and funding to strengthen the company's capital for future development of projects. The negotiations are ongoing and as a consequence there is still significant uncertainty about the result, however the Company remains optimistic regarding a positive outcome. The capital resources are very limited and additional funding is necessary for the Company to continue as going concern.
- In January 2014 the Company obtained a subordinated loan of 3.5 mDKK from Greenland Holding A/S, which has made a commitment to subscribe for an amount equal to the loan including accrued interest in a capital raise. Besides that the Company has obtained a credit facility of 2 mDKK from the Bank.
- The Field Programme for 2014 subject to funding is expected to be:
 - Core drilling and surface work at the Vagar gold project to further support the resource potential for gold.
 - Resource drilling at the Qeqertaasaq REE-niobium project funded by KORES
- Based on the discoveries and exploration results obtained on the Company's gold project on the Vagar license during the last two years, the Company has high expectations to the further development of the project. Thorough work is done to obtain the necessary capital to bring the project to the resource phase. The company expects an EBITDA loss in the region of 5-10 mDKK in 2014. Entering new partnerships on the Company's partner projects can affect expectations.
- No events have occurred since the balance sheet date that would materially influence the valuation of the Annual Report

EXPLORING THE MINERAL POTENTIAL OF GREENLAND

5 Years Key Figures and Key Ratios

Amount in DKK 1,000

	2013	2012	2011	2010	2009
	€DKK	€DKK	€DKK	€DKK	€DKK
Key Figures					
EBITDA	-4.956	-6.176	-4.924	-8.221	-7.378
Amortisation, depreciation and impairment losses	-54.752	-8.907	-28.483	-29.117	-10.986
Profit before financials	-59.708	-15.083	-33.408	-37.338	-18.364
Profit before tax	-60.680	-15.540	-33.382	-37.241	-16.588
Profit for the period	-60.680	-15.540	-33.382	-37.241	-16.588
Equity	76.975	120.520	136.552	151.252	162.582
Total assets/liabilities	94.687	138.068	140.976	156.251	166.684
Number of shares.	27.590.940	1.291.619	1.291.619	1.174.306	1.067.616
Cash and cash equivalents	5	3.850	18.422	34.551	45.313
Key Ratios					
Earnings per share (DKK)	-2,28	-0,61	-1,35	-1,66	-0,78
Return on equity (%)	-79	-13	-24	-25	-2
Debt/equity ratio (%)	81	87	97	97	98
Net asset value per share	2,79	4,67	5,29	6,44	7,61
Dividend per share	0	0	0	0	0
Acquisition of property, plant & equipment	0	56	248	379	829
Acquisition of intangible assets	14.619	20.778	29.635	37.056	28.867
Number of man-years	8	10	9,9	13,7	18,7
Number of employees	14	18	17	39	44

NunaMinerals

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