



## NunaMinerals A/S publishes interim report for Q1 2014

Nuuk, 15 April 2014

Announcement no.: 2014/04

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*The Board of Directors of NunaMinerals A/S has today considered and approved the interim report for Q1 2014*

### Highlights

- The result before tax for the period was a loss of 1.7 mDKK after capitalisation of exploration and evaluation costs, which is according to expectations.
- NunaMinerals A/S has invested 1.5 mDKK in exploration and evaluation during the first three months, following the plans laid out in the Annual Report 2013.
- In January 2014 the Company has recorded a subordinated loan of 3.5 mDKK from Greenland Holding A/S, who has made a commitment to subscribe for an amount equal to the loan including accrued interest in described potential capital raise.
- Working Capital at 31 March 2014 is 2 mDKK in form of a credit facility.
- Marketing of the Company's prospects were conducting during Q1-2014 in Copenhagen, Toronto and Nuuk. The company is continuously in dialogue with potential partners for the company's exploration projects.
- The Company expect a negative EBITDA of 5-10 mDKK in 2014, but entering partnerships on the Company's licenses could change this.
- The Company is having ongoing negotiations with investors and other parties to secure short term liquidity and a capital injection to fund the continued exploration and development of the NunaMinerals' Vagar Gold Project.

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 Q1 2014**

## 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  
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E-mail: [info@nunaminerals.com](mailto:info@nunaminerals.com)  
Homepage: [www.nunaminerals.com](http://www.nunaminerals.com)

### 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 31 March 2014.

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 31 March 2014, and results and cash flows for the period 1 January to 31 March 2014.

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

Nuuk, 15 April 2014

### 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 Q1 2014

### Key figures and ratios

Amount in DKK 1,000

	Q1-2014	Q1-2013	2013
	tDKK	tDKK	tDKK
<b>Key Figures</b>			
EBITDA	-1.117	-935	-4.956
Amortisation, depreciation & imp. losses	-231	-294	-54.752
Profit before tax	-1.706	-1.395	-60.680
Profit for the period	-1.706	-1.395	-60.680
Equity	75.269	136.586	76.975
Total assets/liabilities	95.883	153.314	94.687
Number of shares at 5 DK nom.	27.590.940	27.590.940	27.590.940
Cash and cash equivalents	31	16.994	5
<b>Key Ratios</b>			
Earnings per share (DKK)	-0,06	-0,05	-2,20
Return on equity (%)	-2	-1	-79
Debt/equity ratio (%)	79	89	81
Net asset value per share	3	5	2,79
Dividend per share	0	0	0
Acquisition of property, plant & equipment	0	0	0
Acquisition of intangible assets	1.485	2.689	14.619



### **Activities in NunaMinerals**

The main activities in the quarter have been geological interpretation, marketing, field planning and preparation of the Annual Report 2013.

Marketing of the Company's prospects were conducting during Q1-2014 in Copenhagen, Toronto and Nuuk. The company is continuously in dialogue with potential partners for the company's exploration projects.

### **The Company's project portfolio**

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

### **Financial review**

Result for the period was a loss of 1.7 mDKK against a loss of 1.4 mDKK for the corresponding period in 2013.

In the first three months of 2014 explorations and evaluation cost of 1.4 mDKK have been capitalised against 2.7 mDKK in the corresponding period of 2013.

The Company's Equity at 31 March 2014 was 75 mDKK compared to 77 mDKK at the beginning of the period.

At the end of March 2014, the Company has credit facility of 2 mDKK, which is account for the Company's working capital. There are ongoing negotiations with investors and other parties to secure short term liquidity and a capital increase.

## Shareholder information

At the end of Q1 2014, The Company had 3,130 registered shareholders compared to 3,117 at the end of 2013. 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.

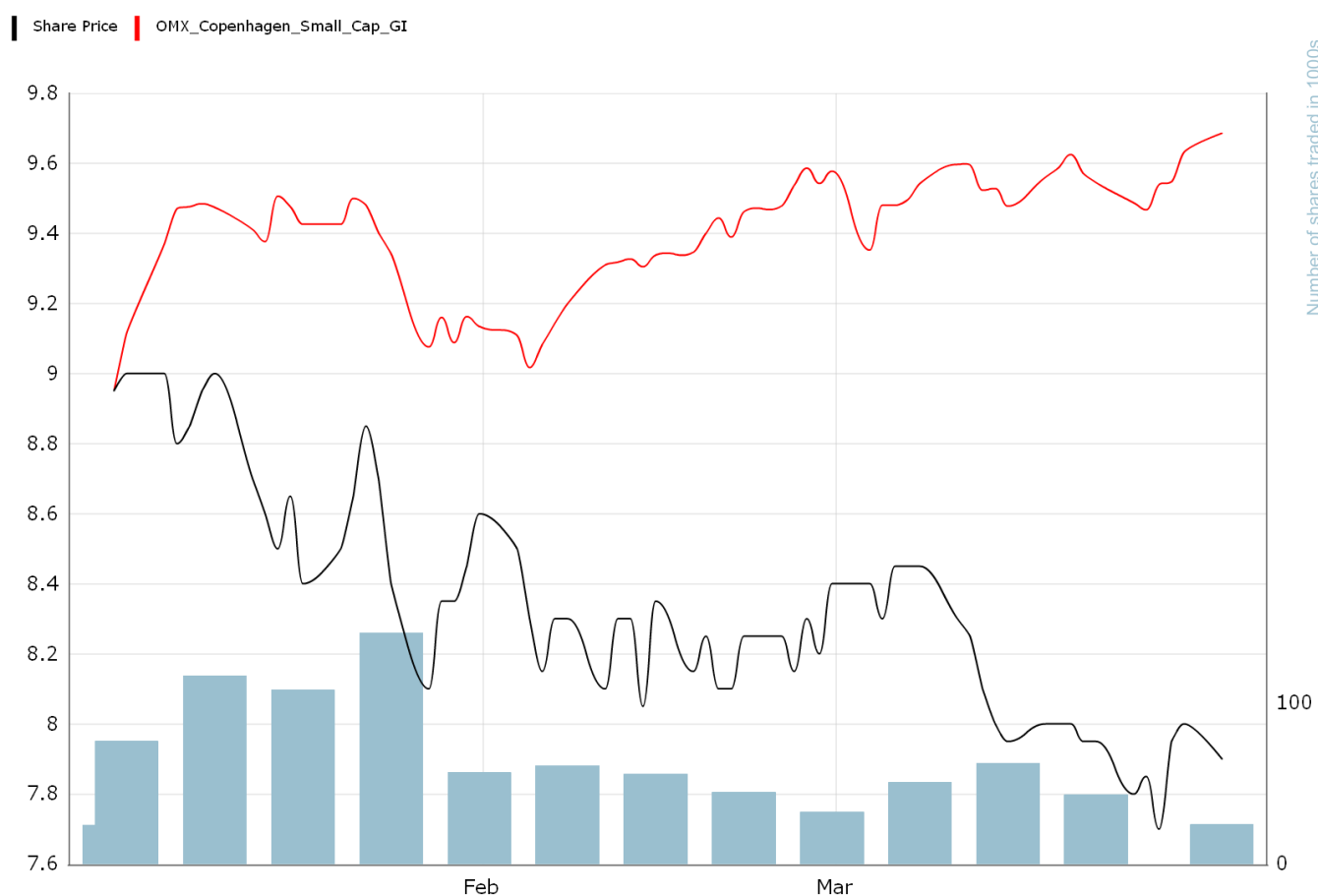
NunaMinerals' market value was 217,968 tDKK at the end of Q1 2014 compared to 246,939 tDKK at the end of 2013.

The share opened the period at DKK 8.95 and ended the period at DKK 7.90. In the course of Q1 2014 the lowest traded value of the share was 7.50 DKK, on 31 March 2014, and the highest value 9.40 DKK, was traded on 6 January 2014. The volume-weighted average price was 8.38 DKK. In the course of Q1 2014 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
8,135,264	970,842	1,054	129,131	15,410	17	100 %

### Share graph Q1 2014

#### NunaMinerals Q1 2014



### **Transactions with related parties**

Apart from salaries there have been no transactions with related parties in the period 1 January – 31 March 2014.

### **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 2014**

For 2014 the Company expects a negative EBITDA of 5-10 mDKK.

### **Financial calendar**

Interim report Q1-2014	15 April 2014
Annual general meeting 2014	23 April 2014
Interim report H1-2014	12 August 2014
Interim report Q3 2014	11 November 2014
Annual report 2014	31 March 2015
Annual general meeting 2015	21 April 2015

### **Announcements to NASDAQ OMX Copenhagen in 2014**

15 Jan	no.01	Finance Calendar 2014
29 Jan	no.02	Subordinated loan
31 Mar	no.03	Annual Report 2013



## Statement of comprehensive income

Note	Amount in DKK 1.000	Q1-2014	Q1-2013	2013
4	Exploration and evaluation costs capitalised	1.485	2.689	14.619
5	Other operating income	91	380	1.430
	Other external expenses	-1.428	-2.568	-14.133
6	Staff costs	-1.264	-1.436	-6.872
7	Depreciation, amortisation & impairment losses	-231	-294	-54.752
	<b>Operating profit/loss</b>	<b>-1.348</b>	<b>-1.229</b>	<b>-59.708</b>
13	Loss from associates	-77	-21	-393
8	Other financial income	0	4	17
9	Other financial expenses	-282	-149	-597
	<b>Profit/loss before tax</b>	<b>-1.706</b>	<b>-1.395</b>	<b>-60.680</b>
	Tax on profit/loss for the period	0	0	0
	<b>Profit/loss for the year</b>	<b>-1.706</b>	<b>-1.395</b>	<b>-60.680</b>
10	<b>Earnings per share</b>			
	Earnings per share	-1,51	-3,15	-2,20
	Amount Carried forward	-1.706	-1.395	-60.680
		<b>-1.706</b>	<b>-1.395</b>	<b>-60.680</b>

## Balance Sheet at 31 March 2014

### Assets

Note	31-03-2014	31-03-2013	31-12-2013
<b>Long-term Assets</b>			
Exploration and evaluation costs capitalised	76.485	115.274	75.000
<b>11 Intangible Assets</b>	<b>76.485</b>	<b>115.274</b>	<b>75.000</b>
Buildings	17.458	17.986	17.590
Other fixtures and fittings, tools and equipment	345	880	444
<b>12 Property, plant and equipment</b>	<b>17.803</b>	<b>18.866</b>	<b>18.034</b>
<b>13 Investments in associates</b>	<b>895</b>	<b>1.344</b>	<b>972</b>
Other investments	150	150	150
<b>Other Non-Current Assets</b>	<b>1.045</b>	<b>1.494</b>	<b>1.122</b>
<b>Total Non-Current Assets</b>	<b>95.333</b>	<b>135.634</b>	<b>94.156</b>
<b>Current Assets</b>			
<b>Inventories</b>	<b>480</b>	<b>650</b>	<b>480</b>
Trade receivables	14	11	21
Other receivables	25	25	25
<b>14 Receivables</b>	<b>39</b>	<b>36</b>	<b>46</b>
<b>15 Cash</b>	<b>31</b>	<b>16.994</b>	<b>5</b>
<b>Total Current Assets</b>	<b>550</b>	<b>17.680</b>	<b>531</b>
<b>Total Assets</b>	<b>95.883</b>	<b>153.314</b>	<b>94.687</b>

## Balance Sheet at 31 March 2014

### Liabilities

Note		31-03-2014	31-03-2013	31-12-2013
<b>16</b>	Share Capital	137.955	137.955	137.955
	Share Premium	0	8.668	0
	Retained Earnings	-62.686	-10.037	-60.980
	<b>Total Equity</b>	<b>75.269</b>	<b>136.586</b>	<b>76.975</b>
	<b>Subordinated loan</b>	<b>3.570</b>	<b>0</b>	<b>0</b>
	<b>Liabilities</b>			
	<b>Long-term liabilities</b>			
<b>17</b>	Bank depth	11.409	11.630	11.281
	<b>Total Long-term liabilities</b>	<b>11.409</b>	<b>11.630</b>	<b>11.281</b>
	<b>Short-term liabilities</b>			
<b>17</b>	Short Term of long term bank depth	996	996	2.089
	Trade Payables	625	967	365
	Payables to associates	466	304	513
	Other Payables	3.549	2.830	3.465
	<b>Non-Current Liabilities</b>	<b>5.635</b>	<b>5.098</b>	<b>6.432</b>
	<b>Total Liabilities</b>	<b>17.044</b>	<b>16.728</b>	<b>17.713</b>
	<b>Total Equity and Liabilities</b>	<b>95.883</b>	<b>153.314</b>	<b>94.687</b>

## Statement of changes in equity

Amount in DKK 1.000	Share Capital	Share premium account	Retained earnings	Total Equity
Equity at 1 January 2014	137.955	0	-60.980	76.975
Income for the period	0	0	-1.706	-1.706
<b>Equity at 31 March 2014</b>	<b>137.955</b>	<b>0</b>	<b>-62.686</b>	<b>75.269</b>

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	-1.395	-1.395
Capital Increase	8.793	9.672	0	18.465
Costs of Capital Increase	0	-1.004	0	-1.004
<b>Equity at 31 March 2013</b>	<b>137.955</b>	<b>8.668</b>	<b>-10.037</b>	<b>136.586</b>

## Cash flow Statement

Amounts stated in DKK 1.000

	Q1-2014	Q1-2013	2013
Profit/loss from primary activities	-1.348	-1.229	<b>-59.708</b>
Depreciation, amor. and imp. Losses	231	294	54.752
Working Capital changes	431	-300	-31
<b>Cash Flow from ordinary activities</b>	<b>-686</b>	<b>-1.235</b>	<b>-4.987</b>
Financial income, received	0	4	17
Financial expenses, paid	-282	-149	-597
Income tax, paid	0	0	0
<b>Cash flows from operating activities</b>	<b>-967</b>	<b>-1.380</b>	<b>-5.566</b>
<b>Cash flows from investing activities</b>			
Exploration and evaluation	-1.485	-2.689	-14.619
Investment in intangible assets	0	0	-1.423
Purchase of property, plant and equipment	0	0	0
<b>Cash flows from investing activities</b>	<b>-1.485</b>	<b>-2.689</b>	<b>-16.042</b>
<b>Cash flows from financing activities</b>			
Instalments on long-term liabilities	0	-249	-465
Prepaid cost regarding Capital Increase 2014	0	0	-325
Recording subordinated loan	3.570	0	0
Proceeds from share issue	0	17.461	17.461
<b>Cash flow from financing activities</b>	<b>3.570</b>	<b>17.212</b>	<b>16.671</b>
<b>Change in cash and cash equivalent</b>	<b>1.118</b>	<b>13.143</b>	<b>-4.938</b>
Cash and cash equivalents start period	-1.088	3.850	3.850
<b>Cash and cash equivalent at 31 March</b>	<b>31</b>	<b>16.994</b>	<b>-1.088</b>

## Notes

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### 1) Accounting policies

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

The Accounting Policies is unchanged compared to the Annual Report 2013

Please refer to the Annual Report 2013 for further information

### 2) Accounting estimates and judgements

#### Estimates

There have been no changes in the estimates that lie behind the Annual Report 2013. We therefore refer to this.

#### Judgements

The Company has not changed the judgments that lie behind the Annual Report 2013. We therefore refer to this.

#### Risks and uncertainties

There have been no changes to the risks and uncertainties that lie behind the Annual Report 2013. 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.

Q1-2014	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	91	91
Depreciations and amortisations	0	0	-3	0	0	-1	0	-72	-75	-156	-231
Impairment loss	0	0	0	0	0	0	0	0	0	0	0
Profit / Loss	0	0	0	0	0	0	0	0	0	-1,706	-1,706
Additions segment assets	0	104	42	0	0	40	0	1,299	1,485	0	1,485
Repurchase ownership	0	0	0	0	0	0	0	0	0	0	0
Segment assets at 31 March	0	38,599	9,562	417	0	24,987	1,620	1,299	76,485	0	76,485
License 2007/59									0	0	0
License 2006/10		29,273							29,273	0	29,273
License 2010/39		9,326			417				9,743	0	9,743
License 2007/53			1,834						1,834	0	1,834
License 2010/44			7,729						7,729	0	7,729
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						19,489			19,489	0	19,489
License 2010/41							1,620		1,620	0	1,620
Not allocated costs								1,299	1,299	0	1,299
Total	0	38,599	9,562	417	0	24,987	1,620	1,299	76,485	0	76,485

Q1-2013	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	380	380
Depreciations and amortisations	-5	0	-3	0	-1	-1	0	-104	-113	-181	-294
Impairment loss	0	0	0	0	0	0	0	0	0	0	0
Profit / Loss	0	0	0	0	0	0	0	0	0	-1,395	-1,395
Additions segment assets	129	316	135	0	39	39	0	2,030	2,689	0	2,689
Repurchase ownership	0								0	0	0
Segment assets at 31 March	45,759	29,116	9,475	417	3,177	23,692	1,610	2,030	115,274	0	115,274
License 2007/59	45,759								45,759	0	45,759
License 2006/10		21,544							21,544	0	21,544
License 2010/39		7,572			417				7,989	0	7,989
License 2007/53			1,790						1,790	0	1,790
License 2010/44			7,685						7,685	0	7,685
License 2010/37					3,177				3,177	0	3,177
License 2010/26						1,591			1,591	0	1,591
License 2010/27						3,502			3,502	0	3,502
License 2007/51						18,599			18,599	0	18,599
License 2010/41							1,610		1,610	0	1,610
Not allocated costs								2,030	2,030	0	2,030
Total	45,759	29,116	9,475	417	3,177	23,692	1,610	2,030	115,274	0	115,274

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	1,430	1,430
Depreciations and amortisations	-16	0	-10	0	-2	-1	0	-380	-409	-717	-1,126
Impairment loss	-47,195	-3,472	0	0	-2,959	0	0	0	-53,626	0	-53,626
Profit / Loss	-47,195	-3,472	0	0	-2,959	0	0	-41	-53,667	-7,013	-60,680
Additions segment assets	144	13,167	181	0	41	1,075	10		14,618	0	14,618
Repurchase ownership	1,423								1,423	0	1,423
Segment assets at 31 December	0	38,495	9,521	417	0	24,948	1,620	0	75,000	0	75,000
License 2007/59									0	0	0
License 2006/10		29,169							29,169	0	29,169
License 2010/39		9,326			417				9,743	0	9,743
License 2007/53			1,795						1,795	0	1,795
License 2010/44			7,726						7,726	0	7,726
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						19,449			19,449	0	19,449
License 2010/41							1,620		1,620	0	1,620
Not allocated costs								0	0	0	0
Total	0	38,495	9,521	417	0	24,948	1,620	0	75,000	0	75,000

SRK Technical Preferred Value 0 40,595 9,743 0 0 27,063 1,624 0 79,025 0 79,025



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. The 2007/59 license was relinquished in 2013 and after this there is no exclusive licenses left in the segment.

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 Stendalen Gabro 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 which was relinquished in 2013. After this there is no exclusive licenses left in the segment.

**“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/Qeqertaasaq, 2010/26 Qaamasoq, 2010/27 Tikiusaaq.

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

**“Prospecting”** includes The Company’s activities not subject to license, including basic prospecting. Cost related to this is not capitalized.

**“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

	Q1-2014	Q1-2013	2013
Other external expenses	745	1.812	10.507
Salaries and wages	739	877	4.112
	1.485	2.689	14.619

**Note 5 Other operating income**

Amounts in DKK 1.000

	Q1-2014	Q1-2013	2013
Rent	73	222	875
Other	19	158	555
	91	380	1.430

**Note 6 Staff costs**

Amount in DKK 1,000

	Q1-2014	Q1-2013	2013
Salaries and wages	1.234	1.338	6.730
Other social security costs	31	98	143
	1.264	1.436	6.872

The Executive Board has been remunerated as follows:

Salaries and current bonuses

	Q1-2014	Q1-2013	2013
Salaries and current bonuses	350	0	1.490

The Board of Directors has been remunerated as follow:

Fee for the Board of Directors

	Q1-2014	Q1-2013	2013
Fee for the Board of Directors	0	0	950

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

	Q1-2014	Q1-2013	2013
Depreciation of buildings	132	132	528
Depreciation of fixtures and fittings	99	162	598
Impairment losses of intangible assets	0	0	53.626
	231	294	54.752

**Note 8 Other financial income**

Interest on bank deposits

Currency exchange gains

	Q1-2013	Q1-2013	2013
Interest on bank deposits	0	3	8
Currency exchange gains	0	1	9
	0	4	17

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

**Note 9 Other financial expenses**

	Q1-2014	Q1-2013	2013
Currency exchange expenses	0	1	8
Bank depth	135	134	588
Sundries	147	14	0
	282	149	597

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

In 2013 and 2014, 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	Q1-2014	Q1-2013	2013
Earnings per share (DKK)	-0,06	-0,05	-2,20
Result used to calculate EPS	-1.706	-1.395	-60.680
Average number of shares	27.590.940	26.711.660	27.590.940
Average number of treasury shares	31.200	31.200	31.200
Number of shares used to calculate EPS	27.559.740	26.680.460	27.559.740

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

Q1-2014	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	0	50.174	20.784	417	0	38.783	7.150	0	117.307
Exploration and Evaluation	0	104	42	0	0	40	0	1.299	1.485
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	0	104	42	0	0	40	0	1.299	1.485
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	0	104	42	0	0	40	0	1.299	1.485
Cost at 31 March	0	50.278	20.826	417	0	38.823	7.150	1.299	118.793
Impairment losses at 1 January	0	-11.679	-11.262	0	0	-13.836	-5.531	0	-42.306
Impairment loss	0	0	0	0	0	0	0	0	0
Impairment losses at 31 March	0	-11.679	-11.262	0	0	-13.836	-5.531	0	-42.306
Carrying amount at 31 March	0	38.599	9.564	417	0	24.987	1.619	0	76.486
License 2006/10		29.273							29.273
License 2007/12		9.326		417					9.743
License 2007/53			1.834						1.834
License 2010/44			7.729						7.729
License 2010/26						1.983			1.983
License 2010/27						3.516			3.516
License 2007/51						19.489			19.489
License 2010/41							1.620		1.620
Not allocated costs								1.299	1.299
Total	0	38.599	9.562	417	0	24.987	1.620	1.299	76.485

Q1-2013	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	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	129	316	135	0	39	39	0	2.030	2.689
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	129	316	135	0	39	39	0	2.030	2.689
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	129	316	135	0	39	39	0	2.030	2.689
Cost at 31 March	54.322	37.323	20.737	417	11.676	37.747	7.140	2.030	171.393
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 31 March	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Carrying amount at 31 March	45.758	29.116	9.475	417	2.959	23.912	1.609	2.030	115.276
License 2007/59	45.759								
License 2006/10		21.544							21.544
License 2010/37					2.959				2.959
License 2007/12		7.572		417					7.989
License 2007/53			1.790						1.790
License 2010/44			7.685						7.685
License 2010/26						1.592			1.592
License 2010/27						3.502			3.502
License 2007/51						18.818			18.818
License 2010/41							1.610		1.610
Not allocated costs								2.030	2.030
Total	45.759	29.116	9.475	417	2.959	23.912	1.610	2.030	115.276

2013	Nuuk Gold Province	Nanortalik Gold Province	Thule 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	168.705
Adjustment	0	0	0	0	0	0	0	0	0
Exploration and Evaluation	144	13.167	181	0	41	1.075	10	0	14.618
Repurchase of ownership	1.421	0	0	0	0	0	0	0	1.421
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	1.566	13.167	181	0	41	1.075	10	0	16.040
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Licenses surrendered	-55.759	0	0	0	-11.678	0	0	0	-67.437
Nett additions	-54.193	13.167	181	0	-11.637	1.075	10	0	-51.397
Cost at 31 December	0	50.174	20.784	417	0	38.783	7.150	0	117.307
Impairment losses at 1 January	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Adjustment	0	0	0	0	0	0	0	0	0
Disposal surrendered licenses	8.565	0	0	0	8.718	0	0	0	17.283
Impairment loss	0	-3.472	0	0	0	0	0	0	-3.472
Impairment losses at 31 December	0	-11.679	-11.262	0	0	-13.836	-5.531	0	-42.306
Carrying amount at 31 December	0	38.495	9.522	417	0	24.948	1.619	0	75.001
License 2006/10		29.169							29.169
License 2007/12		9.326		417					9.743
License 2007/53			1.795						1.795
License 2010/44			7.726						7.726
License 2010/26						1.983			1.983
License 2010/27						3.516			3.516
License 2007/51						19.449			19.449
License 2010/41							1.620		1.620
Total	0	38.495	9.521	417	0	24.948	1.620	0	75.001



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 79,025 tDKK at 31 December 2013 against 147,678 tDKK at 31 December 2012. 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 not made any write-downs in the period 1 January – 31 March 2014.

**Note 12 Property, plant and Equipment**

	<b>Buildings</b>		
	Q1-2014	Q1-2013	2013
Cost at 1 January	20.999	20.999	20.999
Additions for the period	0	0	0
Disposals for the period	0	0	0
<b>Cost</b>	<b>20.999</b>	<b>20.999</b>	<b>20.999</b>
Depreciation at 1 January	-3.409	-2.881	-2.881
Depreciation for the period	-132	-132	-528
Disposals for the period			-
<b>Depreciations and impairment losses</b>	<b>-3.541</b>	<b>-3.013</b>	<b>-3.409</b>
<b>Carrying amount</b>	<b>17.458</b>	<b>17.986</b>	<b>17.590</b>

**Note 12 Property, plant and Equipment**

	<b>Other fixtures etc.</b>		
	Q1-2014	Q1-2013	2013
Cost at 1 January	6.460	6.804	6.804
Additions for the period	0	0	0
Disposals for the period	0	0	-344
<b>Cost</b>	<b>6.460</b>	<b>6.804</b>	<b>6.460</b>
Depreciation at 1 January	-6.015	-5.761	-5.761
Depreciation for the period	-99	-162	-598
Disposals for the period			344
<b>Depreciations and impairment losses</b>	<b>-6.114</b>	<b>-5.924</b>	<b>-6.015</b>
<b>Carrying amount</b>	<b>345</b>	<b>880</b>	<b>444</b>

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

**Note 13 Investments in associates**

	Q1-2014	Q1-2013	2013
Cost at 1 January	2.000	2.000	2.000
Additions for the period	0	0	0
Disposals for the period	0	0	0
<b>Cost at end of period</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>
Adjustments at 1 January	-1.028	-635	-635
Share of profit/loss for the year	-77	-21	-393
Disposals	0	0	0
<b>Adjustments at the end of the period</b>	<b>-1.105</b>	<b>-656</b>	<b>-1.028</b>
<b>Carrying amount end of the period</b>	<b>895</b>	<b>1.344</b>	<b>972</b>
Total assets			2.049
Total liabilities			56
Total net assets			1.993
Share of net assets			972
Total revenue			951
Profit/loss for the year			-226
Reversed deferred tax regarding 2012			-579
Share of reversed deferred tax and profit/loss for the year			-393

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	Q1-2014	Q1-2013	2013
Trade receivables	14	11	21
Other receivables	25	25	25
Accruals	0	0	0
	<b>39</b>	<b>36</b>	<b>46</b>

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

**Note 15 Cash and cash equivalents**

	Q1-2014	Q1-2013	2013
Bank deposits available	31	16.994	5

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

**Note 16 Share Capital**

Amounts in DKK 1.000	Q1-2014	Q1-2013	2013
Number of shares at the start of the period	27.590.940	1.291.619	1.291.619
Capital Increase	0	87.928	87.928
Share split	0	0	26.211.393
<b>Number of shares at the end of period</b>	<b>27.590.940</b>	<b>1.379.547</b>	<b>27.590.940</b>

The portfolio of treasury shares at 31 March 2014 amounted to 31,200 shares at 5 DKK, corresponding to 0.1% of total share capital. The portfolio of treasury shares at 31 March 2012 amounted to 1,380 shares at 100 DKK, corresponding to 0.1% of total share capital. The Company have not purchased or sold any treasury shares in 2013 or 2014.

**Note 27 Long term depth**

	Q1-2014	Q1-2013	2013
Credit facility	0	0	1.093
Loan	12.405	12.626	12.277
Bank depth is accounted for as follows in the balance sheet;			
Short term of depth of long term depth	996	996	2.089
Long term depth of long term depth	11.409	11.630	11.281
	12.405	12.626	13.369
Payable after more than 5 years	7.762	7.762	7.762

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