



NunaMinerals A/S publishes interim report for H1 2014

Nuuk, 12 August 2014

Announcement no.: 2014/09

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The Board of Directors of NunaMinerals A/S has today considered and approved the accounts for H1 2014

Resume

- The result before tax for the period was a loss of 3.2 mDKK after capitalisation of exploration and evaluation costs, which is in line with expectations.
- NunaMinerals A/S has invested 3 mDKK in exploration and evaluation during the first half of 2014, following the plans laid out in the Annual Report 2013.
- In June 2014 the Company obtained a loan of 2.5 mDKK from Greenland Holding A/S, which has made a commitment to convert the loan including accrued interest in a possible, future capital raise.
- Working Capital as of June 30 2014 is 2.3 mDKK including a credit facility of 2 mDKK.
- In cooperation with KORES, the Company has conducted an exploration- and drilling program including 2,000 meters of drilling at the Qeqertaasq license. Initial results for the mineralogical testwork are expected during Q4-2014. This programme is fully funded by KORES under the terms of an Earn-in Option Agreement with NunaMinerals.
- During June, NunaMinerals accompanied a potential JV partner/investor during a site visit to the Vagar gold project as part of their due diligence of the prospect.
- There is still uncertainty about the Company's ability to obtain the necessary bridge funding to complete a capital increase, but 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.
- The Company expects a negative EBITDA of 5-10 mDKK in 2014.

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 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

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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
Homepage: 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 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 30 June 2014, and results and cash flows for the period 1 January to 30 June 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, 12 August 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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Management's Report for H1 2014

Key figures and ratios

| Amount in DKK 1,000 | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|--|------------|------------|------------|------------|------------|
| | tDKK | tDKK | tDKK | tDKK | tDKK |
| Key Figures | | | | | |
| EBITDA | -1.895 | -3.440 | -778 | -2.505 | -4.956 |
| Amortisation, depreciation & imp. losses | -424 | -583 | -193 | -289 | -54.752 |
| Profit before tax | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |
| Profit for the period | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |
| Equity | 73.726 | 133.617 | 73.726 | 133.617 | 76.975 |
| Total assets/liabilities | 98.129 | 150.050 | 98.129 | 150.050 | 94.687 |
| Number of shares at 5 DK nom. | 27.590.940 | 27.590.940 | 27.590.940 | 27.590.940 | 27.590.940 |
| Cash and cash equivalents | 321 | 6.760 | 321 | 6.760 | 5 |
| Key Ratios | | | | | |
| Earnings per share (DKK) | -0,12 | -0,16 | -0,06 | -0,11 | -2,20 |
| Operating margin (%) | -345 | -671 | -167 | -1.271 | -4.174 |
| Return on equity (%) | -4 | -3 | -2 | -2 | -79 |
| Debt/equity ratio (%) | 75 | 89 | 75 | 89 | 81 |
| Net asset value per share | 3 | 5 | 3 | 5 | 2,79 |
| Dividend per share | 0 | 0 | 0 | 0 | 0 |
| Acquisition of property, plant & equipment | 0 | 0 | 0 | 0 | 0 |
| Acquisition of intangible assets | 3.072 | 9.990 | 3.009 | 7.301 | 14.619 |

Activities in NunaMinerals

Activity during the quarter has comprised of drilling at the company's Qeqertaasaq exploration licence and accompanying a potential JV partner / investor on a due diligence site visit to the company's Vagar exploration licence.

Qeqertaasaq Licence (REE-Nb; multiple bi-products):

In December 2013, NunaMinerals signed a Joint Exploration Agreement with Korea Resources Corporation (KORES), the Korean Government owned mining and natural resources investment company. The Agreement is designed to advance the development of the Qeqertaasaq rare earth element – niobium project, near Maniitsoq, West Greenland. Under the agreement, KORES is committed to finance US\$ 800,000 of exploration expenditure during 2014, which was directed at resource drilling to build upon the success of earlier drilling by NunaMinerals in 2011 and historical drilling by Kryolitselskabet Øresund in the 1970's.

Cartwright Drilling Inc. of Goose Bay in Central Labrador, Canada was awarded the diamond drilling contract. Cartwright Drilling is a highly experienced company which has been part of several previous exploration campaigns for NunaMinerals.

During 17th June until 7th July, 2007 metres of core drilling was completed at Qeqertaasaq phoscorite-carbonatite complex. This comprised of 12 new drill holes (DDH-14-18 to DDH-14-030), 10 of which were within the carbonatite core which was the focus of earlier drilling by NunaMinerals in 2011. Two holes tested new targets selected from airborne and ground based radiometrics in combination with recent soil sampling, namely 'QU2' and 'The Promontory'. Two holes within the carbonatite core tested the 'Magnetite Hill' phoscorites, which contain coarse-grained visible pyrochlore. Previously surface sampling of these phoscorites by NunaMinerals has yielded grades of up to 11.76 % Niobium (Nb_2O_5), 35.73 % Phosphorous (P_2O_5), 0.61 % Zirconium (ZrO_2), 90.57 % Iron (Fe_2O_3) and 1.58 % Total Rare Earth Oxides (TREO).

Continued drilling in the core of the carbonatite complex tests the continuity of the rare earth mineralisation along strike, as well as providing infill drill holes which could allow NunaMinerals and KORES to progress with a code-compliant initial resource estimate for the project. Rare earth mineralisation was intersected in all 10 holes within the carbonatite core, significantly expanding the strike length of the mineralisation to both the northeast and southwest. The strike continuity of the mineralisation is now exceeding 750 metres.

The drill cores are currently being logged and split at NunaMinerals' facilities in Nuuk, and will be submitted to SGS Greenland for crushing and pulverization before being shipped to SGS Vancouver for geochemical analysis. Analytical data for all Qeqertaasaq samples is expected during Q3-2014 and will be reported thereafter.

Additionally mineralogical work is planned at CERSA (UK) on the glimmerites (rock comprised almost entirely of the industrial mineral phlogopite mica) intersected in drill core, which will provide important information on the mineral chemistry, flake size and suitability of the phlogopite mica at Qeqertaasaq for various end applications. Phlogopite mica is one of a number of potential bi-products at Qeqertaasaq, including phosphorus, strontium,

tantalum and zirconium in addition to the primary commodities, rare earth elements and niobium. Initial results for the mineralogical testwork are expected during Q4-2014.

Table 1: Summary of drill hole information, Qeqertaasaq 2014

| Hole ID | Azimuth (Degree) | Dip (Degree) | End of Hole (metres) | Northing (Degree) | Westing (Degree) | Elevation (Metres) |
|------------|------------------|--------------|----------------------|-------------------|------------------|--------------------|
| DDH-14-018 | 130 | 70 | 149 | 7250651 | 0468638 | 422 |
| DDH-14-019 | 130 | 70 | 200 | 7250594 | 0468515 | 430 |
| DDH-14-020 | 130 | 45 | 149 | 7250594 | 0468515 | 430 |
| DDH-14-021 | 120 | 55 | 149 | 7250359 | 0468457 | 463 |
| DDH-14-022 | 0 | 90 | 101 | 7250359 | 0468457 | 463 |
| DDH-14-023 | 180 | 45 | 101 | 7250290 | 0468280 | 446 |
| DDH-14-024 | 130 | 45 | 200 | 7250612 | 0468601 | 403 |
| DDH-14-025 | 130 | 45 | 176 | 7250760 | 0468848 | 369 |
| DDH-14-026 | 130 | 45 | 176 | 7250798 | 0468780 | 375 |
| DDH-14-027 | 130 | 45 | 176 | 7250826 | 0468923 | 414 |
| DDH-14-028 | 130 | 70 | 176 | 7250826 | 0468923 | 414 |
| DDH-14-029 | 270 | 45 | 149 | 7250560 | 0469410 | 373 |
| DDH-14-030 | 310 | 45 | 105 | 7249633 | 0468394 | 351 |

*** Note: Co-ordinates given in UTM (WGS-84); Zone 22 N*

Vagar Licence (Gold):

During June, NunaMinerals accompanied a potential JV Partner / investor during a site visit to the Vagar gold project as part of their due diligence of the prospect. This focussed upon key targets within Greater Amphibolite Ridge, where NunaMinerals has recently demonstrated the strongest gold anomalies in Greenland.

Concurrent with the site visit one day of minor reconnaissance sampling was conducted at the Femøren and Øresund targets at Greater Amphibolite Ridge. This extended the known mineralisation at Femøren, returning several samples of gold mineralised granodiorite up to 1.14 g/t gold and several new quartz veins up to 3.5 g/t gold. This further confirms the presence of gold within mineralised granitoids in addition to quartz veins. At Øresund previously untested quartz veins yielded up to 5.9 g/t gold. Both targets remain to be drill tested.

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 3.2 mDKK against a loss of 4.4 mDKK for the corresponding period in 2013.



In H1 2014 explorations and evaluation cost of 3 mDKK have been capitalised against 8.6 mDKK in the corresponding period of 2013.

The result is as expected.

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

The Company's Equity at 30 June 2014 was 78 mDKK compared to 134 mDKK at the beginning of the period.

Working Capital at the end of June 2014 was of 2.3 mDKK. There are ongoing negotiations with investors and other parties to secure short term liquidity and a capital increase.

Shareholder information

At the end of Q2 2014, The Company had 3,078 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 177,962 tDKK at the end of Q2 2014 compared to 246,939 tDKK at the end of 2013.

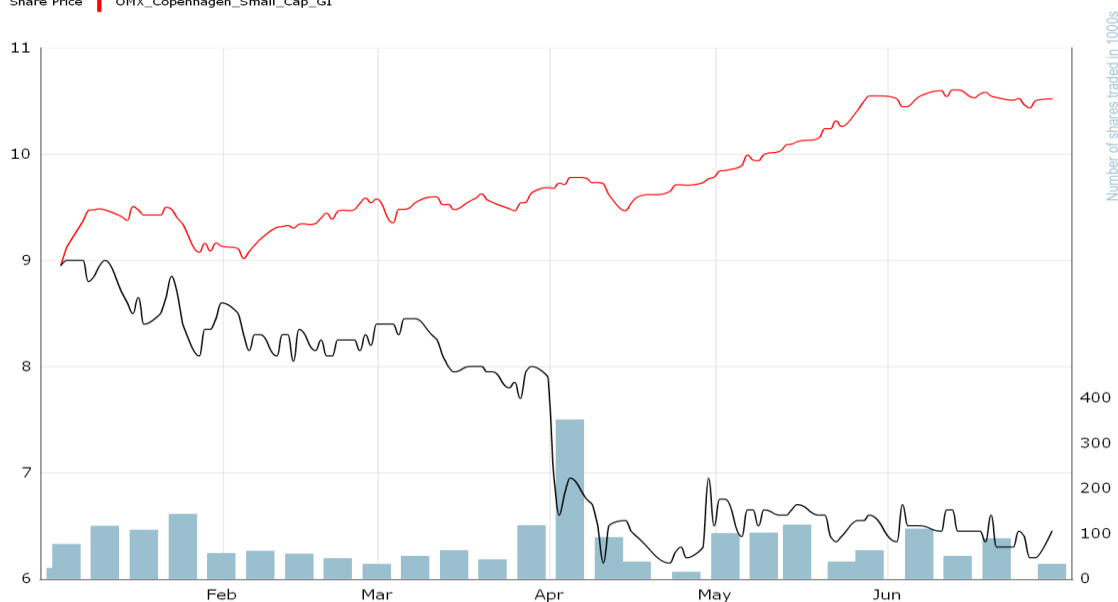
The share opened the period at DKK 7.90 and ended the period at DKK 6.45. In the course of Q2 2014 the lowest traded value of the share was 6.10 DKK and the highest value 7.10 DKK, was traded on 1 April 2014. The volume-weighted average price was 6.60 DKK. In the course of Q2 2014 the NunaMinerals share 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 |
|-------------|-----------------------|---------------------|----------------------------|----------------------|-----------------------------|-------------|
| 8,331,135 | 1,262,101 | 1,137 | 146,160 | 22,142 | 20 | 100 % |

Share graph H1 2014

NunaMinerals H1 2014

■ Share Price ■ OMX_Copenhagen_Small_Cap_GI



Transactions with related parties

There have been no transactions with related parties in the period 1 January – 30 June 2014 besides wages.

Key events after the balance sheet date

Activities after the end of H1

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 still 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 |
| 15 Apr | no.04 | Interim Report Q1 2014 |
| 23 Apr | no.05 | Annual General Meeting |
| 09 May | no.06 | MoU Greenland Rare Earth Project |
| 15 May | no.07 | MoU Northcore Resources Ltd. |
| 02 Jul | no.08 | Loan |

Statement of comprehensive income

| Note | Amount in DKK 1.000 | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|------|--|---------------|---------------|---------------|---------------|----------------|
| 4 | Exploration and evaluation costs capitalised | 3.072 | 8.569 | 1.588 | 5.880 | 14.619 |
| 5 | Other operating income | 673 | 600 | 581 | 220 | 1.430 |
| | Other external expenses | -2.715 | -8.790 | -1.287 | -6.222 | -14.133 |
| 6 | Staff costs | -2.925 | -3.819 | -1.661 | -2.383 | -6.872 |
| 7 | Depreciation, amortisation & impairment losses | -424 | -583 | -193 | -289 | -54.752 |
| | Operating profit/loss | -2.319 | -4.024 | -971 | -2.795 | -59.708 |
| 14 | Loss from associates | -277 | -62 | -200 | -41 | -393 |
| 8 | Other financial income | 1 | 15 | 1 | 11 | 17 |
| 9 | Other financial expenses | -654 | -294 | -373 | -144 | -597 |
| | Profit/loss before tax | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |
| 10 | Tax on profit/loss for the period | 0 | 0 | 0 | 0 | 0 |
| | Profit/loss for the year | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |
| 11 | Earnings per share | | | | | |
| | Earnings per share | -0,12 | -0,16 | -0,06 | -0,11 | -2,20 |
| | Diluted earnings per share | -0,12 | -0,16 | -0,06 | -0,11 | -2,20 |
| | Amount Carried forward | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |
| | | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |

Balance Sheet at 30 June 2014

Assets

| Note | 30-06-2014 | 30-06-2013 | 30-06-2014 | 30-06-2013 | 31-12-2013 |
|--|---------------|----------------|---------------|----------------|---------------|
| Long-term Assets | | | | | |
| Exploration and evaluation costs capitalised | 78.072 | 122.576 | 78.072 | 122.576 | 75.000 |
| 12 Intangible Assets | 78.072 | 122.576 | 78.072 | 122.576 | 75.000 |
| Buildings | 17.326 | 17.854 | 17.326 | 17.854 | 17.590 |
| Other fixtures and fittings, tools and equipment | 284 | 723 | 284 | 723 | 444 |
| 13 Property, plant and equipment | 17.610 | 18.577 | 17.610 | 18.577 | 18.034 |
| 14 Investments in associates | 695 | 1.303 | 695 | 1.303 | 972 |
| 15 Other investments | 150 | 150 | 150 | 150 | 150 |
| Other Non-Current Assets | 845 | 1.453 | 845 | 1.453 | 1.122 |
| Total Non-Current Assets | 96.528 | 142.605 | 96.528 | 142.605 | 94.156 |
| Current Assets | | | | | |
| Inventories | 480 | 650 | 480 | 650 | 480 |
| Trade receivables | 775 | 9 | 775 | 9 | 21 |
| Other receivables | 0 | 0 | 0 | 0 | 25 |
| Prepayments | 25 | 26 | 25 | 26 | 0 |
| 16 Receivables | 800 | 35 | 800 | 35 | 46 |
| 17 Cash | 321 | 6.760 | 321 | 6.760 | 5 |
| Total Current Assets | 1.601 | 7.445 | 1.601 | 7.445 | 531 |
| Total Assets | 98.129 | 150.050 | 98.129 | 150.050 | 94.687 |

Balance Sheet at 30 June 2014

Liabilities

| Note | 30-06-2014 | 30-06-2013 | 30-06-2014 | 30-06-2013 | 31-12-2013 |
|--|---------------|----------------|---------------|----------------|---------------|
| 18 Share Capital | 137.955 | 137.955 | 137.955 | 137.955 | 137.955 |
| Retained Earnings | -64.229 | -4.338 | -64.229 | -4.338 | -60.980 |
| Total Equity | 73.726 | 133.617 | 73.726 | 133.617 | 76.975 |
| Subordinated loan | 3.675 | 0 | 3.675 | 0 | 0 |
| Liabilities | | | | | |
| Long-term liabilities | | | | | |
| 19 Bank depth | 11.292 | 11.514 | 11.292 | 11.514 | 11.281 |
| Total Long-term liabilities | 11.292 | 11.514 | 11.292 | 11.514 | 11.281 |
| Short-term liabilities | | | | | |
| 19 Short Term of long term bank depth | 996 | 996 | 996 | 996 | 2.089 |
| Trade Payables | 1.618 | 414 | 1.618 | 414 | 365 |
| Payables to associates | 105 | 379 | 105 | 379 | 513 |
| Other Payables | 6.717 | 3.131 | 6.717 | 3.131 | 3.465 |
| Non-Current Liabilities | 9.436 | 4.920 | 9.436 | 4.920 | 6.432 |
| Total Liabilities | 20.728 | 16.434 | 20.728 | 16.434 | 17.713 |
| Total Equity and Liabilities | 98.129 | 150.050 | 98.129 | 150.050 | 94.687 |

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 | -3.249 | -3.249 |
| Equity at 30 June 2014 | 137.955 | 0 | -64.229 | 73.726 |

| 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 |
| Equity at 30 June 2013 | 137.955 | 8.668 | -10.037 | 136.586 |

Cash flow Statement

Amounts stated in DKK 1.000

| | H1-2014 | H1-2013 | 2013 |
|--|---------------|---------------|----------------|
| Profit/loss from primary activities | -2.319 | -4.024 | -59.708 |
| Depreciation, amor. and imp. Losses | 424 | 583 | 54.752 |
| Non-monetary transactions | 0 | 0 | 0 |
| Working Capital changes | 3.603 | -344 | -31 |
| Cash Flow from ordinary activities | 1.708 | -3.784 | -4.987 |
| Financial income, received | 1 | 15 | 17 |
| Financial expenses, paid | -654 | -294 | -597 |
| Income tax, paid | 0 | 0 | 0 |
| Cash flows from operating activities | 1.055 | -4.063 | -5.566 |
| Cash flows from investing activities | | | |
| Exploration and evaluation | -3.072 | -8.569 | -14.619 |
| Investment in intangible assets | | | -1.423 |
| Cash flows from investing activities | -3.072 | -9.990 | -16.042 |
| Cash flows from financing activities | | | |
| Instalments on long-term liabilities | -249 | -498 | -465 |
| Prepaid cost regarding Capital Increase 2014 | 0 | 0 | -325 |
| Recording subordinated loan | 3675 | 0 | 0 |
| Proceeds from share issue | 0 | 17.461 | 17.461 |
| Cash flow from financing activities | 3.426 | 16.963 | 16.671 |
| Change in cash and cash equivalent | 1.408 | 2.910 | -4.938 |
| Cash and cash equivalents start period | -1.088 | 3.850 | 3.850 |
| Cash and cash equivalent at 31 March | 321 | 6.761 | -1.088 |

Notes

| | |
|---------|--|
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| Note 6 | Staff costs |
| Note 7 | Depreciation, amortisation and impairment losses |
| Note 8 | Other financial incomes |
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| 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 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.

| H1-2014 | | 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 | 673 | 673 |
| Depreciations and amortisations | | 0 | 0 | -5 | 0 | 0 | -1 | 0 | -118 | -124 | -300 | -424 |
| Impairment loss | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit / Loss | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3.249 | -3.249 |
| Additions segment assets | | 0 | 399 | 44 | 0 | 0 | 191 | 0 | 2.439 | 3.072 | 0 | 3.072 |
| Repurchase ownership | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Segment assets at 30 June | | 0 | 38.893 | 9.565 | 417 | 0 | 25.139 | 1.620 | 2.439 | 78.072 | 0 | 78.072 |
| | License 2007/59 | | | | | | | | | 0 | 0 | 0 |
| | License 2006/10 | | 29.556 | | | | | | | 29.556 | 0 | 29.556 |
| | License 2010/39 | | 9.338 | | 417 | | | | | 9.755 | 0 | 9.755 |
| | License 2007/53 | | | 1.834 | | | | | | 1.834 | 0 | 1.834 |
| | License 2010/44 | | | 7.731 | | | | | | 7.731 | 0 | 7.731 |
| | 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 | | | | | | 19.640 | | | 19.640 | 0 | 19.640 |
| | License 2010/41 | | | | | | | 1.620 | | 1.620 | 0 | 1.620 |
| | Not allocated costs | | | | | | | | 2.439 | 2.439 | 0 | 2.439 |
| | Total | 0 | 38.893 | 9.565 | 417 | 0 | 25.139 | 1.620 | 2.439 | 78.072 | 0 | 78.072 |

| H1-2013 | | 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 | 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 |

| 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 | 0 | 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

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|-------------------------|---------|---------|---------|---------|--------|
| Other external expenses | 1.520 | 6.290 | 775 | 4.478 | 10.507 |
| Salaries and wages | 1.552 | 2.279 | 813 | 1.402 | 4.112 |
| | 3.072 | 8.569 | 1.588 | 5.880 | 14.619 |

Note 5 Other operating income

Amounts in DKK 1.000

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|-------|---------|---------|---------|---------|-------|
| Rent | 391 | 434 | 319 | 212 | 875 |
| Other | 281 | 166 | 263 | 8 | 555 |
| | 673 | 600 | 581 | 220 | 1.430 |

Note 6 Staff costs

Amount in DKK 1,000

Salaries and wages
Other social security costs

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|-----------------------------|---------|---------|---------|---------|-------|
| Salaries and wages | 2.882 | 3.699 | 1.648 | 2.361 | 6.730 |
| Other social security costs | 43 | 120 | 12 | 22 | 143 |
| | 2.925 | 3.819 | 1.661 | 2.383 | 6.872 |

The Executive Board has been remunerated as follows:

Salaries and current bonuses

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|------------------------------|---------|---------|---------|---------|-------|
| Salaries and current bonuses | 680 | 680 | 330 | 330 | 1.490 |

The Board of Directors has been remunerated as follow:

Fee for the Board of Directors

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|--------------------------------|---------|---------|---------|---------|------|
| Fee for the Board of Directors | 475 | 475 | 475 | 475 | 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

Depreciation of buildings
Depreciation of fixtures and fittings
Impairment losses of intangible assets

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|--|---------|---------|---------|---------|--------|
| Depreciation of buildings | 264 | 264 | 132 | 132 | 528 |
| Depreciation of fixtures and fittings | 160 | 319 | 61 | 157 | 598 |
| Impairment losses of intangible assets | 0 | 0 | 0 | 0 | 53.626 |
| | 424 | 583 | 193 | 289 | 54.752 |

Note 8 Other financial income

Interest on bank deposits
Currency exchange gains

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|---------------------------|---------|---------|---------|---------|------|
| Interest on bank deposits | 0 | 7 | 0 | 4 | 8 |
| Currency exchange gains | 1 | 8 | 1 | 7 | 9 |
| | 1 | 15 | 1 | 11 | 17 |

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

Note 9 Other financial expenses

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|----------------------------|---------|---------|---------|---------|------|
| Currency exchange expenses | 1 | 3 | 1 | 1 | 8 |
| Bank depth | 286 | 266 | 151 | 132 | 588 |
| Sundries | 367 | 25 | 220 | 11 | 0 |
| | 654 | 294 | 373 | 144 | 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 | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|---|------------|------------|------------|------------|------------|
| Earnings per share (DKK) | -0,12 | -0,16 | -0,06 | -0,11 | -2,20 |
| Diluted earnings per share (DKK) | -0,12 | -0,16 | -0,06 | -0,11 | -2,20 |
| Result used to calculate EPS | -3.249 | -4.364 | -1.543 | -2.969 | -60.680 |
| Average number of shares | 27.590.940 | 27.590.940 | 27.590.940 | 27.590.940 | 27.590.940 |
| Average number of treasury shares | 31.200 | 31.200 | 31.200 | 31.200 | 31.200 |
| Number of shares used to calculate EPS | 27.559.740 | 27.559.740 | 27.559.740 | 27.559.740 | 27.559.740 |
| Average diluting effect of unexercised warrants | 0 | 0 | 0 | 0 | 0 |
| Number of shares used to calculate diluted EPS | 27.559.740 | 27.559.740 | 27.559.740 | 27.559.740 | 27.559.740 |

Note 11 Intangible assets (amounts in DKK 1.000)

| H1-2014 | Nuuk Gold Province | Nanortalik Gold Province | Thule Iron Province | Gisecke-Ammassalik Nickel Belt | Greenland Platinum Project | REE & Diamonds | Other | Prospecting | Total |
|--|--------------------|--------------------------|---------------------|--------------------------------|----------------------------|----------------|--------|-------------|---------|
| Kostpris 1. januar | 0 | 50.174 | 20.784 | 417 | 0 | 38.783 | 7.150 | 0 | 117.307 |
| Efterforskning og evaluering | 0 | 399 | 44 | 0 | 0 | 191 | 0 | 2.439 | 3.072 |
| Heraf udgiftsført i resultatopgørelsen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bruttotilgang | 0 | 399 | 44 | 0 | 0 | 191 | 0 | 2.439 | 3.072 |
| Afgang som følge af partneraftaler | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nettotilgang | 0 | 399 | 44 | 0 | 0 | 191 | 0 | 2.439 | 3.072 |
| Kostpris 30. juni | 0 | 50.573 | 20.828 | 417 | 0 | 38.974 | 7.150 | 2.439 | 120.380 |
| Nedskrivninger pr. 1. januar | 0 | -11.679 | -11.262 | 0 | 0 | -13.836 | -5.531 | 0 | -42.306 |
| Nedskrivninger | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nedskrivninger pr. 30. juni | 0 | -11.679 | -11.262 | 0 | 0 | -13.836 | -5.531 | 0 | -42.306 |
| Regnskabsmæssig værdi pr. 30. juni | 0 | 38.894 | 9.566 | 417 | 0 | 25.138 | 1.619 | 2.439 | 78.073 |
| Licens 2007/59 | 0 | | | | | | | | 0 |
| Licens 2006/10 | | 29.556 | | | | | | | 29.556 |
| Licens 2007/12 | | 9.338 | | 417 | | | | | 9.755 |
| Licens 2007/53 | | | 1.834 | | | | | | 1.834 |
| Licens 2010/44 | | | 7.731 | | | | | | 7.731 |
| Licens 2010/37 | | | | | | | | | 0 |
| Licens 2010/26 | | | | | | 1.983 | | | 1.983 |
| Licens 2010/27 | | | | | | 3.516 | | | 3.516 |
| Licens 2007/51 | | | | | | 19.640 | | | 19.640 |
| Licens 2010/41 | | | | | | | 1.620 | | 1.620 |
| Ikke fordelte udgifter | | | | | | | | 2.439 | 2.439 |
| I alt | 0 | 38.893 | 9.565 | 417 | 0 | 25.139 | 1.620 | 2.439 | 78.072 |

| H1-2013 | Nuuk Gold Province | Nanortalik Gold Province | Thule Iron Province | Gisecke-Ammassalik Nickel Belt | Greenland Platinum Project | REE & Diamonds | Other | Prospecting | Total |
|--|--------------------|--------------------------|---------------------|--------------------------------|----------------------------|----------------|--------|-------------|---------|
| Kostpris 1. januar | 54.193 | 37.007 | 20.602 | 417 | 11.637 | 37.708 | 7.140 | 0 | 168.704 |
| Efterforskning og evaluering | 1.560 | 3.926 | 143 | 0 | 40 | 240 | 10 | 4.072 | 9.990 |
| Heraf udgiftsført i resultatopgørelsen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bruttotilgang | 1.560 | 3.926 | 143 | 0 | 40 | 240 | 10 | 4.072 | 9.990 |
| Afgang som følge af partneraftaler | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nettotilgang | 1.560 | 3.926 | 143 | 0 | 40 | 240 | 10 | 4.072 | 9.990 |
| Kostpris 30. juni | 55.753 | 40.933 | 20.745 | 417 | 11.677 | 37.948 | 7.150 | 4.072 | 178.694 |
| Nedskrivninger pr. 1. januar | -8.565 | -8.207 | -11.262 | 0 | -8.718 | -13.836 | -5.531 | 0 | -56.118 |
| Nedskrivninger | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nedskrivninger pr. 30. juni | -8.565 | -8.207 | -11.262 | 0 | -8.718 | -13.836 | -5.531 | 0 | -56.118 |
| Regnskabsmæssig værdi pr. 30. juni | 47.188 | 32.726 | 9.483 | 417 | 2.959 | 24.112 | 1.619 | 4.072 | 122.576 |
| Licens 2007/59 | 47.188 | | | | | | | | 47.188 |
| Licens 2006/10 | | 23.626 | | | | | | | 23.626 |
| Licens 2007/12 | | 9.099 | | 417 | | | | | 9.516 |
| Licens 2007/53 | | | 1.796 | | | | | | 1.796 |
| Licens 2010/44 | | | 7.687 | | | | | | 7.687 |
| Licens 2010/37 | | | | | 2.959 | | | | 2.959 |
| Licens 2010/26 | | | | | | 1.784 | | | 1.784 |
| Licens 2010/27 | | | | | | 3.510 | | | 3.510 |
| Licens 2007/51 | | | | | | 18.818 | | | 18.818 |
| Licens 2010/41 | | | | | | | 1.620 | | 1.620 |
| Ikke fordelte udgifter | | | | | | | | 4.072 | 4.072 |
| I alt | 47.188 | 32.725 | 9.483 | 417 | 2.959 | 24.112 | 1.620 | 4.072 | 122.576 |

| 2013 | Nuuk Gold Province | Nanortalik Gold Province | Thule Province | Gisecke-Ammassalik Nickel Belt | Greenland Platinum Project | REE & Diamonds | Other | Prospecting | Total |
|--|--------------------|--------------------------|----------------|--------------------------------|----------------------------|----------------|--------|-------------|---------|
| Kostpris 1. januar | 54.193 | 37.007 | 20.602 | 417 | 11.637 | 37.708 | 7.140 | 0 | 168.705 |
| Regulering primo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Efterforskning og evaluering | 144 | 13.167 | 181 | 0 | 41 | 1.075 | 10 | 0 | 14.618 |
| Tilbagekøb ejerandelandel | 1.421 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.421 |
| Heraf udgiftsført i resultatopgørelsen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bruttotilgang | 1.566 | 13.167 | 181 | 0 | 41 | 1.075 | 10 | 0 | 16.040 |
| Afgang som følge af partneraftaler | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opgivelse af licenser til kostpris | -55.759 | 0 | 0 | 0 | -11.678 | 0 | 0 | 0 | -67.437 |
| Nettotilgang | -54.193 | 13.167 | 181 | 0 | -11.637 | 1.075 | 10 | 0 | -51.397 |
| Kostpris 31. december | 0 | 50.174 | 20.784 | 417 | 0 | 38.783 | 7.150 | 0 | 117.307 |
| | | | | | | | | | 0 |
| Nedskrivninger pr. 1. januar | -8.565 | -8.207 | -11.262 | 0 | -8.718 | -13.836 | -5.531 | 0 | -56.118 |
| Regulering primo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Afgang opgivne licenser | 8.565 | 0 | 0 | 0 | 8.718 | 0 | 0 | 0 | 17.283 |
| Nedskrivninger | 0 | -3.472 | 0 | 0 | 0 | 0 | 0 | 0 | -3.472 |
| Nedskrivninger pr. 31. december | 0 | -11.679 | -11.262 | 0 | 0 | -13.836 | -5.531 | 0 | -42.306 |
| Regnskabsmæssig værdi pr. 31. december | 0 | 38.495 | 9.522 | 417 | 0 | 24.948 | 1.619 | 0 | 75.001 |
| Licens 2006/10 | | 29.169 | | | | | | | 29.169 |
| Licens 2007/12 | | 9.326 | | 417 | | | | | 9.743 |
| Licens 2007/53 | | | 1.795 | | | | | | 1.795 |
| Licens 2010/44 | | | 7.726 | | | | | | 7.726 |
| Licens 2010/26 | | | | | | 1.983 | | | 1.983 |
| Licens 2010/27 | | | | | | 3.516 | | | 3.516 |
| Licens 2007/51 | | | | | | 19.449 | | | 19.449 |
| Licens 2010/41 | | | | | | | 1.620 | | 1.620 |
| I alt | 0 | 38.495 | 9.521 | 417 | 0 | 24.948 | 1.620 | 0 | 75.000 |

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 – 30 June 2014.

Note 12 Property, plant and Equipment

| | Buildings | | | | 2013 |
|--|------------------|---------------|---------------|---------------|---------------|
| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | |
| Cost at 1 January | 20.999 | 20.999 | 20.999 | 20.999 | 20.999 |
| Cost | 20.999 | 20.999 | 20.999 | 20.999 | 20.999 |
| Depreciation at 1 January | -3.409 | -2.881 | -3.541 | -3.013 | -2.881 |
| Depreciation for the period | -264 | -264 | -132 | -132 | -528 |
| Depreciations and impairment losses | -3.673 | -3.145 | -3.673 | -3.145 | -3.409 |
| Carrying amount | 17.326 | 17.854 | 17.326 | 17.854 | 17.590 |

Note 12 Property, plant and Equipment

| | Other fixtures etc. | | | | 2013 |
|--|----------------------------|---------------|---------------|---------------|---------------|
| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | |
| Cost at 1 January | 6.460 | 6.804 | 6.460 | 6.804 | 6.804 |
| Disposals for the period | 0 | 0 | 0 | 0 | -344 |
| Cost | 6.460 | 6.804 | 6.460 | 6.804 | 6.460 |
| Depreciation at 1 January | -6.015 | -5.761 | -6.114 | -5.924 | -5.761 |
| Depreciation for the period | -160 | -319 | -61 | -157 | -598 |
| Disposals for the period | 0 | 0 | 0 | 0 | 344 |
| Depreciations and impairment losses | -6.175 | -6.081 | -6.175 | -6.081 | -6.015 |
| Carrying amount | 284 | 723 | 284 | 723 | 444 |

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

Note 13 Investments in associates

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|---|---------------|--------------|---------------|--------------|---------------|
| 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 | -1.028 | -635 | -1.105 | -656 | -635 |
| Share of profit/loss for the year | -277 | -62 | -200 | -41 | -393 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Adjustments at the end of the period | -1.305 | -697 | -1.305 | -697 | -1.028 |
| Carrying amount end of the period | 695 | 1.303 | 695 | 1.303 | 972 |
| 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

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|---------------------|------------|-----------|------------|-----------|-----------|
| Amount in DKK 1.000 | | | | | |
| Trade receivables | 775 | 9 | 775 | 9 | 21 |
| Other receivables | 0 | 0 | 0 | 0 | 25 |
| Accruals | 25 | 26 | 25 | 26 | 0 |
| | 800 | 35 | 800 | 35 | 46 |

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

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|-------------------------|---------|---------|---------|---------|------|
| Bank deposits available | 321 | 6.760 | 321 | 6.760 | 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.

Note 16 Share Capital

| Amounts in DKK 1.000 | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Number of shares at the start of the period | 27.590.940 | 1.291.619 | 27.590.940 | 1.379.547 | 1.291.619 |
| Capital Increase | 0 | 87.928 | 0 | 0 | 87.928 |
| Share split | 0 | 26.211.393 | 0 | 26.211.393 | 26.211.393 |
| Number of shares at the end of period | 27.590.940 | 27.590.940 | 27.590.940 | 27.590.940 | 27.590.940 |

The portfolio of treasury shares at 30 June 2014 amounted to 31,200 shares at 5 DKK, corresponding to 0.1% of total share capital. 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 Company did not purchase or sell any treasury shares in 2014.

Note 17 Long term depth

| | H1-2014 | H1-2013 | Q2-2014 | Q2-2013 | 2013 |
|--|---------|---------|---------|---------|--------|
| Credit facility | 0 | 0 | 0 | 0 | 1.093 |
| Loan | 12.288 | 12.510 | 12.288 | 12.510 | 12.277 |
| Bank depth is accounted for as follows in the balance sheet; | | | | | |
| Short term of depth of long term depth | 996 | 996 | 996 | 996 | 2.089 |
| Long term depth of long term depth | 11.292 | 11.514 | 11.292 | 11.514 | 11.281 |
| | 12.288 | 12.510 | 12.288 | 12.510 | 13.369 |
| Payable after more than 5 years | 7.762 | 7.762 | 7.762 | 7.762 | 7.762 |
