



NUNAMINERALS A/S PUBLISH INTERIM REPORT FOR FIRST QUARTER OF 2010

Nuuk, 26 April 2010
Announcement no.: 2010/08
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RESUMÉ:

The Supervisory Board of NunaMinerals A/S has considered and approved the accounts for first quarter of 2010 today.

- The result before tax for the period was a loss of 1.8 mDKK after capitalisation of exploration and evaluation cost, which is in line with expectations.
- NunaMinerals have during the quarter invested 5.2 mDKK in exploration and evaluation and follows the plans laid out in the Annual Report 2009.
- The Company has Cash and Cash Equivalents of 39.3 mDKK and an unutilised credit facility of 13 mDKK at the end of the quarter.
- In March 2010 a helicopter borne magnetic survey within the diamond projects Tikiusaaq and Qaamasoq was initiated. In late March 2010 an airborne combined magnetic and gravimetric survey of the Inglefield land Iron Project was initiated. Both surveys progress according to plans.
- In January 2010 The Company applied for a new license of 1,095 km² covering areas in Inglefield Land prospective for iron. The Company's combined licenses in Inglefield Land are now 1,342 km².
- The Company expects to have results from the analysis and a scoping study of the Capital Cost and Cash Cost relating to the placer prospects in the Vagar license.
- The Company expects exploration and evaluation activities in 2010 to be on the level as in 2009.
- The Company still considers a directed issue of up to 9.99% of existing share capital
- For 2010 Management expects a negative EBITDA of 5-10 mDKK.

FURTHER INFORMATION:

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Ole Christiansen, President and og CEO, phone: +299 36 20 01, mobile: +299 55 18 57

EXPLORING THE MINERAL POTENTIAL OF GREENLAND



NUNAMINERALS A/S

REG. NR. A/S247544

INTERIM REPORT Q1-2010

Prospective assertions

The prospective assertions contained in this interim report, including the descriptions of NunaMinerals' exploration and evaluation projects, its strategy and future plans as well as its expectations for future income resulting thereof, reflect NunaMinerals A/S' current expectations as to future events and are subject to certain risks, uncertainty and assumptions. Many factors may cause the results actually produced by NunaMinerals to deviate considerably from future results and expectations which may be expressed in the form of or be conditioned by such prospective assertions. Such factors include, among other factors, the risks associated with exploration, evaluation and mining activities, the uncertainty relating to the results of NunaMinerals' exploration and evaluation projects, including risks associated with delays and discontinuance of projects, price decreases, foreign-exchange fluctuations and changes in licence terms and conditions, legislation and administrative practice as well as competitive risks and other unforeseen factors. Should one or more of such risks or factors of uncertainty materialise, or should one or more of the assertions stated prove to be wrong, developments may deviate considerably from the prospective assertions contained in this annual report.

NunaMinerals is not obliged to update its prospective assertions, nor to adjust them in relation to future results unless required to do so by law.

Total amounts in tables may deviate from the total amount of the individual sub-items.

In case of discrepancies between the Danish version and the English version, the Danish version is valid.

Company details

NunaMinerals A/S

Central Business Registration No A/S247544

Registered in: Sermersooq, Greenland

Ger-nr.: 21174548

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Supervisory Board

Anton Marinus Christoffersen (Chairman)

Carsten Michael Berger (Vice-Chairman)

Kaare Vagner Jensen

Hans Kristian Karl Olsen

Henning Skovlund Pedersen

Executive Board

Ole Christian Anthon Christiansen

Company auditors

Deloitte Statsautoriseret Revisionsaktieselskab

The Interim Report is unaudited.

STATEMENT BY THE MANAGEMENT ON THE INTERIM REPORT

We have today considered and approved the interim report for NunaMinerals for the first quarter of 2010.

The interim report is prepared in accordance with IAS 34 as adopted by the EU and additional Danish disclosure requirements for annual 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, results and cash flows.

Nuuk den 26 April 2010

Executive Board

Ole Christian Anthon Christiansen
President, CEO

Supervisory Board

Anton Marinus Christoffersen (Chairman)
Executive Officer

Carsten Michael Berger (Vice-Chairman)
Authorised Estate Agent, Executive Officer

Kaare Vagner Jensen
Chief Executive Officer

Hans Kristian Karl Olsen
Geologist, Executive Officer

Henning Skovlund Pedersen
Chief Financial Officer

MANAGEMENT'S REPORT FIRST QUARTER 2010

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	<u>Q1-2010</u> tDKK	<u>Q1-2009</u> tDKK	<u>2009</u> tDKK
FINANCIAL HIGHLIGHTS			
Revenue	175	214	914
Amortisation, depreciation and impairment losses	(1,553)	(1,835)	(10,986)
EBITDA	(381)	(384)	(7,378)
Profit before financials x 100	(1,934)	(2,219)	(18,364)
Profit / (loss) before tax	(1,845)	(1,845)	(16,588)
Profit / (loss) for the year	(1,845)	(1,845)	(16,588)
Equity	160,737	176,861	162,582
Total assets/liabilities	165,411	179,580	166,684
Number of shares at 100 DKK nominally	1.067,610	1,067,610	1,067,610
Cash and cash equivalents	39,309	62,335	45,313
KEY RATIOS			
Earnings per share (DKK)	(1.73)	(1.33)	(15.56)
Operating margin (%)	(1,104)	(1,038)	(2,010)
Return on equity (%)	(2)	(1)	(10)
Debt/equity ratio (%)	97	98	98
Net asset value per share	150.56	165.66	152.29
Dividend per share	0	0	0
Acquisition of property, plant and equipment	232	197	829
Acquisition of intangible assets	5,179	3,893	28,867
Number of man-years	3.0	3.0	18.7
Number of employees	13	15	44

AKTIVITIES IN NUNAMINERALS

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

The Company was like earlier years present at the conventions Indaba in South Africa and PDAC in Canada.

In March 2010 a helicopter borne magnetic survey within the diamond projects Tikiusaaq and Qaamasoq was initiated. In late March 2010 an airborne combined magnetic and gravimetric survey of the Ingfield land Iron Project was initiated. Both surveys progress according to plans.

There have thus been more activities in Q1-2010 compared to Q1-2009 which corresponds to the increase in spending.

THE COMPANY'S PROJECT PORTFOLIO

In January 2010 The Company applied for a new license of 1,095 km² covering areas in Inglefield Land prospective for iron. The Company's combined licenses in Inglefield Land are now 1,342 km².

Besides this no changes have occurred in the project portfolio.

FINANCIAL REVIEW

Result for the period was a loss of 1,845 tDKK against a loss of 1,416 tDKK for the corresponding period in 2009. In the quarter explorations and evaluation cost of 5,179 tDKK have been capitalised against 3,893 tDKK in the corresponding quarter of 2009. The increase is a natural consequence of the increased field activities in the quarter.

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

The Company's Equity at 31 Marts 2010 was 160,737 tDKK compared to 162,582 tDKK at the beginning of the quarter.

The Company has Cash and Cash Equivalents of 39.3 mDKK and an unutilised credit facility of 13 mDKK at the end of the quarter. The Company will need additional capital in the longer term.

The result is as expected.

SHAREHOLDER INFORMATION

At the end of first quarter 2010, The Company had 2,147 registered shareholders compared to 2,101 at the end of 2009, an increase of 2%. 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 Supervisory Board. The current registrar is Grønlandsbanken A/S, Imaneq 33, P.O. Box 1033, GL-3900 Nuuk.

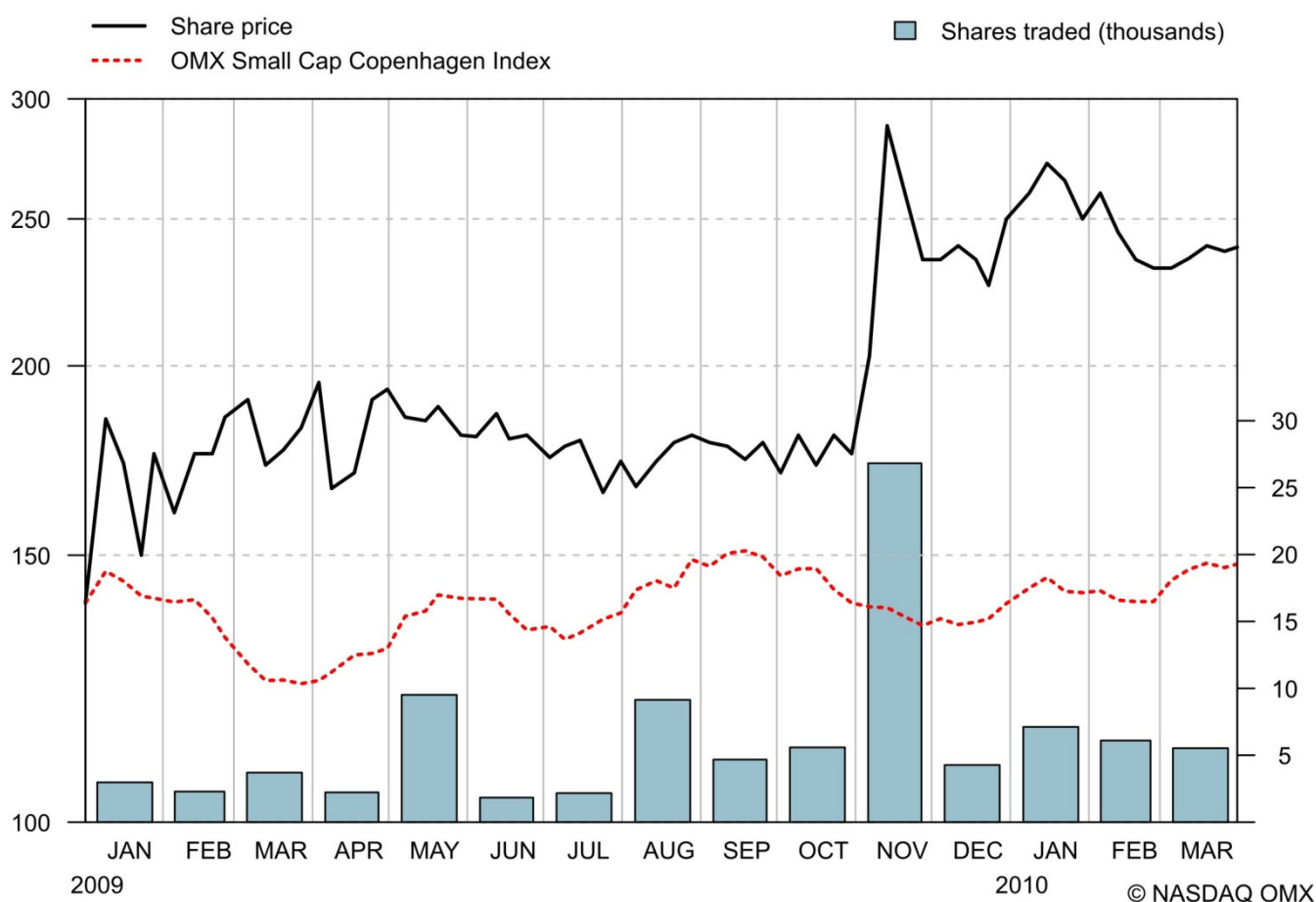
NunaMinerals' market value was 255,694 tDKK at the end of first quarter 2010, down from 266.904 tDKK at the end of 2009, a decrease of 4.2%.

The share closed first quarter 2010 at a price of 139.5 DKK against an end-2009 price of 250.- DKK. In the course of the quarter the lowest traded value of the share was 222.- on 3 March 2010, and the highest value, 280.- DKK, was traded on 19 January 2010. The volume-weighted average price was 249.26 DKK.

In the course of first quarter 2010 the NunaMinerals share was traded on NASDAQ OMX Copenhagen including OTC-trading as indicated in the table below.

Sales (tDKK)	Volume (no. of shares)	No. of transactions	Average daily trade (tDKK)	Average daily volume	Average transactions per day	Traded days
8	31	546	125	499	9	97%

NunaMinerals



TRANSAKTIONS WITH RELATED PARTIES

Besides wages, there have been no transactions with related parties in first quarter 2010.

KEY EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after 31 March that changes the perception of the Interim report.

OUTLOOK FOR 2010



The Company expects to have results from the analysis and a scoping study of the Capital Cost and Cash Cost relating to the placer prospects in the Vagar license.

The Company expects exploration and evaluation activities in 2010 to be on the level as in 2009.

For 2010 Management expects a negative EBITDA of 5-10 mDKK, as it expects that the plans set out in the Annual Report 2009 will be followed and that The Company have the necessary funds to realise these plans.

FINANCIAL CALENDAR

Annual General Meeting	27 April 2010
Interim Report H1-2010	17 August 2010
Interim Report Q3-2010	11 November 2010
Annual Report 2010	31 Marts 2011
Annual General Meeting	19 April 2011

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2010

07 January 2010	(nr. 01)	The Company's articles of association at 7 January 2010
11 January 2010	(nr. 02)	Diamonds
18 January 2010	(nr. 03)	Inglefield iron
23 February 2010	(nr. 04)	Extension of the Inglefield license
31 March 2010	(nr. 05)	Annual Report 2009
08 April 2010	(nr. 06)	Notice to convene Annual General Meeting
12 April 2010	(nr. 07)	NunaMinerals considers directed issue of up to 9,99% of existing share capital

Statement of comprehensive income

		Q1-2010 tDKK	Q1-2009 tDKK	2009 tDKK
Revenue	Note 4	175	214	914
Exploration and evaluation costs capitalised		5,179	3,893	28,867
Other operating income	Note 5	302	0	2,412
Other external expenses		-5,117	-3,698	-26,490
Staff costs	Note 6	-2,091	-2,245	-13,080
Depreciation, amortisation and impairment losses	Note 7	-381	-384	-10,986
Operating profit/loss		-1,934	-2,219	-18,364
Loss from associates	Note 13	-74	0	-177
Other financial income	Note 8	196	808	2,011
Other financial expenses	Note 9	-33	-4	-58
Profit/loss before tax		-1,845	-1,416	-16,588
Tax on profit/loss for the year		0	0	0
Profit/loss for the year and comprehensive income		-1,845	-1,416	-16,588
Earnings per share	Note 10			
Earnings per share		-1.73	-1.33	-15.56
Diluted earnings per share		-1.73	-1.33	-15.56

Balance sheet at 31 March 2010

Assets		Q1-2010	Q1-2009	2009
		tDKK	tDKK	tDKK
Non-current assets				
Exploration and evaluation costs capitalised	Note 11	<u>100,195</u>	<u>89,381</u>	<u>95,453</u>
Intangible assets		<u>100,195</u>	<u>89,381</u>	<u>95,453</u>
Land and buildings	Note 12	19,563	20,076	19,692
Other fixtures and fittings, tools and equipment	Note 12	<u>2,930</u>	<u>3,088</u>	<u>2,950</u>
Property, plant and equipment		<u>22,493</u>	<u>23,164</u>	<u>22,641</u>
Investments in associates	Note 13	1,628	1,879	1,702
Other investments		<u>150</u>	<u>150</u>	<u>150</u>
Other non-current assets		<u>1,778</u>	<u>2,029</u>	<u>1,852</u>
Total non-current assets		<u>124,466</u>	<u>114,574</u>	<u>119,947</u>
Current assets				
Inventories		435	575	435
Trade receivables		544	707	275
Receivables from associates		131	221	101
Other receivables		0	510	0
Prepayments		<u>0</u>	<u>0</u>	<u>86</u>
Receivables		<u>675</u>	<u>1,438</u>	<u>463</u>
Investment assets		<u>526</u>	<u>658</u>	<u>526</u>
Cash	Note 15	<u>39,309</u>	<u>62,335</u>	<u>45,313</u>
Total current assets		<u>40,945</u>	<u>65,006</u>	<u>46,737</u>
Total assets		165,411	179,580	166,684

Balance sheet at 31 March 2010

Equity and liabilities

		<u>Q1-2010</u> tDKK	<u>Q1-2009</u> tDKK	<u>2009</u> tDKK
Share capital	Note 16	106,762	106,762	106,762
Share premium		69,343	69,343	69,343
Retained earnings		-15,368	756	-13,523
Equity		<u>160,737</u>	<u>176,861</u>	<u>162,582</u>
Trade payables		1,569	1,176	1,192
Other payables		3,105	1,543	2,909
Non-current liabilities		<u>4,674</u>	<u>2,719</u>	<u>4,102</u>
Total liabilities		<u>4,674</u>	<u>2,719</u>	<u>4,102</u>
Total equity and liabilities		<u><u>165,411</u></u>	<u><u>179,580</u></u>	<u><u>166,684</u></u>

Statement of changes in equity

Amounts stated in DKK'000	Share capital	Share premium account	Reserve for own investments	Retained earnings	Total
Equity at 1 January 2009	106,762	69,344	0	2,171	178,277
Comprehensive income for the period	0	0	0	-16,588	-16,588
Share-based payments	0	0	0	893	893
Equity at 31.12.2009	<u>106,762</u>	<u>69,344</u>	<u>0</u>	<u>-13,524</u>	<u>162,582</u>

No proposal for the distribution of dividend was made in 2009.

Amounts stated in DKK'000	Share capital	Share premium account	Reserve for own investments	Retained earnings	Total
Equity at 1 January 2009	106,762	69,344	0	2,171	178,277
Comprehensive income for the period	0	0	0	-1,416	-1,416
Share-based payments	0	0	0	0	0
Equity at 31.03.2009	<u>106,762</u>	<u>69,344</u>	<u>0</u>	<u>755</u>	<u>176,861</u>

Amounts stated in DKK'000	Share capital	Share premium account	Reserve for own investments	Retained earnings	Total
Equity at 1. januar 2010	106,762	69,344	0	-13,524	162,582
Comprehensive income for the year	0	0	0	-1,845	-1,845
Share-based payments	0	0	0	0	0
Equity at 31.03.2010	<u>106,762</u>	<u>69,344</u>	<u>0</u>	<u>-15,369</u>	<u>160,737</u>

Cash flow statement

	Q1-2010 tDKK	Q1-2009 tDKK	2009 tDKK
Profit/loss from primary activities	-1,934	-2,219	-18,364
Depreciation, amortisation and impairment losses	381	384	10,986
Non-monetary transactions	-302	0	-381
Working capital changes	361	-1,684	656
Cash flows from ordinary activities	-1,494	-3,519	-7,102
Financial income, received	196	808	2,011
Financial expenses, paid	-33	-4	-58
Income taxes, paid	0	0	0
Cash flows from operating activities	-1,331	-2,716	-5,149
Cash flows from investing activities	0	0	0
Exploration and evaluation	-5,179	-3,893	-28,867
Of this, amount contributed by partners	738	0	11,017
Purchase of property, plant and equipment	-232	-197	-829
Sale of property, plant and equipment	0	0	0
Cash flows from investing activities	-4,673	-4,090	-18,679
Cash flows from financing activities			
Proceeds from share issue	0	0	0
Cash flows from financing activities	0	0	0
Increase/decrease in cash and cash equivalents	-6,004	-6,806	-23,829
Cash and cash equivalents at 1 January	45,313	69,141	69,141
Cash and cash equivalents end of period	39,309	62,335	45,313

NOTES

Note 1	Accounting policies
Note 2	Accounting estimates and judgements
Note 3	Segment information
Note 4	Revenue
Note 5	Other operating income
Note 6	Staff costs
Note 7	Depreciation, amortisation and impairment losses
Note 8	Other financial income
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

1) ACCOUNTING POLICIES

The Company use the same accounting policies as in the Annual Report 2009. We therefore refer to this.

The Interim Report for first quarter 2010 is adjusted according to the changes in accounting practises as described in note 28 in the Annual Report 2009 regarding the transition to IFRS. In connection to this adjustment have been made of the figures regarding Q1-2009.

The Company assess that the new IFRS standards which have come in force since the Annual Report 2009 will have no influence on this Interim Report.

The Interim Report is presented in accordance with IAS 34.

2) ACCOUNTING ESTIMATES AND JUDGEMENTS

ESTIMATES

There have been no changes in the estimates that lies behind the Annual Report 2009. We therefore refer to this.

JUDGEMENTS

The Company have not changed the judgements that lies behind the Annual Report 2009. 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.

Q1-2010	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Revenue	0	0	0	0	0	0	0	0	0	-175	-175
Other Operating Income	-302	0	0	0	0	0	0	0	-302	0	-302
Depreciations and amortisations	109	15	2	0	1	1	1	51	180	201	381
Impairment loss	0	0	0	0	0	0	0	0	0	0	0
Profit / Loss	-302	0	0	0	0	0	0	162	-140	1,985	1,845
Additions segment assets	436	967	394	28	39	1,555	7	1,752	5,179	0	5,179
Segment assets at 31 March	54,930	14,984	2,265	5,798	8,874	3,575	8,018	1,752	100,195	0	100,195

Q1-2009	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Revenue	0	0	0	0	0	0	0	0	0	-214	-214
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0
Depreciations and amortisations	31	11	2	0	1	1	4	110	159	224	384
Impairment loss	0	0	0	0	0	0	0	0	0	0	0
Profit / Loss	0	0	0	0	240	0	0	132	372	1,044	1,416
Additions segment assets	944	182	44	101	444	7	150	1,973	3,844	49	3,893
Segment assets at 31 March	53,937	8,313	1,661	5,545	9,042	1,074	7,836	1,973	89,381	0	89,381

2009	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Revenue	0	0	0	0	0	0	0	0	0	-914	-914
Other Operating Income	-1,526	0	0	0	252	0	0	0	-1,274	-1,137	-2,412
Depreciations and amortisations	123	44	10	0	2	2	16	494	690	848	1,539
Impairment loss	1,522	2,915	0	0	3,672	0	1,339	0	9,448	0	9,448
Profit / Loss	-10	2,915	0	0	4,114	0	1,632	1,393	10,043	6,545	16,588
Additions segment assets	11,190	8,801	254	325	5,680	953	1,664	0	28,867	0	28,867
Segment assets at 31 December	54,930	14,018	1,870	5,770	8,835	2,020	8,011	0	95,453	0	95,453

* Shared Service Center is allocated to project after the field season

The "Nuuk Gold Province" is an area near Nuuk, the capital of Greenland, which probably contains gold. This area is subject to the 2007-59 Storø, 2008-37 Igasoq, 2009-37 Qassersuaq and 2001-38 Isua licenses.

The "Nanortalik Gold Province" is an area in South Greenland where gold may be found in solid rock as well as in river deposition. The area is subject to the 2006-10 Vagar and 2007-12 Hugin licenses, except for the Stendalen prospect.

The "Thule Iron Province" is an area in the Northwest of Greenland where iron may be found. This area is subject to the 2007-53 Minturn and 2009-03 Thule licenses as well as the 2010-44 Inglefield Land license application.

The "Ammassalik Nickel Belt" is the extension of the Trans Hudson-Thorgate nickel belt in Canada, and it is the belt running across Greenland from Kangerlussuaq to Ammassalik. This belt is subject to the 2007-13 Giesecke, 2007-49 Ammassalik and 2010-43 Kitak licenses as well as the Stendalen prospect, which forms part of the 2007-12 Hugin license.

The "Greenland Platinum Project" includes the area between Nuuk and Maniitsoq where platinum metals may be found. This area is subject to the 2010-37 Fiskefjord and 2009-22 Oqummiq license as well as the 2009-38 Qapiarfik license, which have been waived.

"REE & Diamonds" includes several areas in which diamonds and rare earths may be found north and south of Nuuk. These areas are subject to the 2007-51 Maniitsoq license, the now waived 2007-10 Kang East license as well as the Qaamasoq and Tikiusaaq license applications.

"Other" includes the 2010-41 Ymer Ø license prospective for tungsten and gold, the 2010-36 Paamiut license prospective for gold and the Sermilik application prospective for gold.

"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 Supervisory Board, marketing, stock exchange expenses as well as income from The Company's renting activities.

4) REVENUE

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Rent	156	214	856
Consultancy services	20	0	58
	<u>176</u>	<u>214</u>	<u>914</u>

5) OTHER OPERATING INCOME

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Profit from co-operation agreements	302	0	1,274
Other	0	0	1,137
	<u>302</u>	<u>0</u>	<u>2,412</u>

6) STAFF COSTS

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Salaries and wages	1,921	2,045	11,912
Defined contribution plans	2	0	0
Other social security costs	168	200	274
Share-based payments	0	0	893
	<u>2,091</u>	<u>2,245</u>	<u>13,080</u>

Full-time equivalent	3,0	3,0	18,7
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The Executive Board has been remunerated as follows:

Salaries and current bonuses	378	363	1,551
Non-current bonuses	93	76	302
Defined contribution plans	0	0	0
Share-based remuneration	0	0	438
	<u>471</u>	<u>438</u>	<u>2,291</u>

The Supervisory Board has been remunerated as follows:

Fee for the Supervisory Board	0	0	700
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If the Chief Executive Officer is still employed with The Company at 31 December 2011, he will be entitled to a particular severance pay on retirement, equalling 12 months' gross salary.

Share-based payments are the theoretical amounts of warrants granted, calculated at the time of grant, see Note 25 in the Annual Report 2009.

7) DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Depreciation of buildings	129	147	531
Depreciation of other fixtures and fittings, tools and equipment	252	237	1,007
Impairment losses on intangible assets	0	0	9,448
	<u>381</u>	<u>384</u>	<u>10,986</u>

8) OTHER FINANCIAL INCOME

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Interest on bank deposits	193	808	1,990
Other	3	0	21
	<u>196</u>	<u>808</u>	<u>2,011</u>

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

9) OTHER FINANCIAL EXPENSES

Amounts in 1,000	Q1-2010	Q1-2009	2009
Sundries	33	4	58
	<u>33</u>	<u>4</u>	<u>58</u>

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

In 2008 and 2009, The Company did not recognise finance expenses in the cost of intangible assets and property, plant and equipment.

10) EARNINGS PER SHARE

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Current tax on profit/loss for the year	-1.73	-1.33	-15.56
Change in deferred tax	-1.73	-1.33	-15.56

Tax on profit/loss for the year may be specified as follows:

Profit/loss before tax	<u>-1,845</u>	<u>-1,416</u>	<u>-16,588</u>
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Average number of shares	1,067,616	1,067,616	1,067,616
Average number of treasury shares	1,380	1,380	1,380

Number of shares used to calculate earnings per share	1,066,236	1,066,236	1,066,236
Average diluting effect of unexercised warrants	0	0	0

Number of shares used to calculate diluted earnings per share	<u>1,066,236</u>	<u>1,066,236</u>	<u>1,066,236</u>
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11) IMMATERIELLE AKTIVER

Q1-2010	Total
Cost at 1 January	104,900
Exploration and Evaluation	5,340
Of this, expensed in income statement	162
Gross additions	<u>5,179</u>
Disposals due to partner agreement	-436
Nett additions	<u>4,742</u>
Cost at 31 March	<u>109,643</u>
Impairment losses at 1 January	-9,448
Impairment loss	0
Impairment losses at 31 March	<u>-9,448</u>
Carrying amount at 31 March	<u>100,195</u>
Q1-2009	Total
Cost at 1 January	85,776
Exploration and Evaluation	4,216
Of this, expensed in income statement	372
Gross additions	<u>3,844</u>
Disposals due to partner agreement	-240
Nett additions	<u>3,605</u>
Cost at 31 December	<u>89,381</u>
Impairment losses at 1 January	0
Impairment loss	0
Impairment losses at 31 March	<u>0</u>
Carrying amount at 31 March	<u>89,381</u>
2009	Total
Cost at 1 January	85,776
Exploration and Evaluation	30,737
Of this, expensed in income statement	1,870
Gross additions	<u>28,867</u>
Disposals due to partner agreement	-9,743
Nett additions	<u>19,124</u>
Cost at 31 December	<u>104,900</u>
Impairment losses at 1 January	0
Impairment loss	-9,448
Impairment losses at 31 December	<u>-9,448</u>
Carrying amount at 31 December	<u>95,453</u>

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 SLR Consulting Ltd. According to the external valuation, the value of the portfolio of projects is 106,929 tDKK at 31 December 2009 against 98,830 tDKK at 31 December 2008. 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.

There have been no impairment in first quarter 2010.

12) PROPERTY, PLANT AND EQUIPMENT

	Land and buildings			Other fixtures etc.		
	Q1-10	Q1-09	2009	Q-10	Q1-09	2009
Cost at 1 January	20,999	20,999	20,999	6,387	4,867	5,786
Additions for the period	0	0	0	232	197	829
Disposals for the period	0	0	0	0	-156	-228
Cost	20,999	20,999	20,999	6,619	4,908	6,387
Depreciation and impairment losses at 1 January	-1,307	-776	-776	-3,437	-1,739	-2,657
Depreciation for the period	-129	-147	-531	-252	-237	-1,007
Depreciation of assets disposed of	0	0	0	0	156	228
Depreciation and impairment losses	-1,436	-923	-1,307	-3,690	-1,820	-3,437
Carrying amount	19,563	20,076	19,692	2,930	3,088	2,950

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

13) INVESTMENTS IN ASSOCIATES

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Cost at 1 January	2,000	2,000	2,000
Additions for the period	0	0	0
Disposals for the period	0	0	0
Cost at end of period	2,000	2,000	2,000
Adjustments at 1 January	-298	-121	-121
Share of profit/loss for the year	-74	0	-177
Disposals	0	0	0
Adjustments at end of period	-372	-121	-298
Carrying amount at end of period	1,628	1,879	1,702

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 following key figures:

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Total assets			3,664
Total liabilities			174
Total net assets			3,490
Share of net assets			1,702
Total revenue			1,035
Profit/loss for the year			363
Share of profit/loss for the year			177

14) RECEIVABLES

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Trade receivables	544	707	276
Receivables from associates	131	221	101
Other receivables	0	510	0
	<u>675</u>	<u>1,438</u>	<u>377</u>

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

15) CASH AND CASH EQUIVALENTS

Amounts in DKK 1,000	Q1-2010	Q1-2009	2009
Bank deposits available	<u>39,309</u>	<u>62,335</u>	<u>45,313</u>

The Company's cash and cash equivalents include deposits with Danish banks which benefit from Bank Aid Package I. Accordingly, 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.

16) SHARE CAPITAL

Amounts in DKK 1,000

Number of shares at 1 January

Capital increase

Number of shares at end of period

	Q1-2010	Q1-2009	2009
Number of shares at 1 January	1,067,616	1,067,616	1,067,616
Capital increase	0	0	0
Number of shares at end of period	<u>1,067,616</u>	<u>1,067,616</u>	<u>1,067,616</u>

The portfolio of treasury shares at 31 March 2010 amounted to 1,380 shares at 100 DKK, corresponding to 0.1% of total share capital. The portfolio of treasury shares at 31 March 2009 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 2010.

ABOUT NUNAMINERALS

NunaMinerals A/S is Greenland's leading company in the exploration of gold and other precious and base metals.

Firmly rooted in Greenland, the company is well positioned to exploit the mineral potential of one of the world's few remaining unexplored regions. The geology of Greenland has a number of similarities with that of long-established mining countries such as Canada, South Africa and Australia, which all have substantial mineral deposits of gold, platinum, nickel and copper, among other commodities.

The company has established partnerships with other mining and exploration companies, including the world's second-largest mining company, Rio Tinto.

In June 2009, NunaMinerals established a partnership with Vancouver-based Nuukfjord Gold Ltd regarding the continued exploration and development of the Nuuk Gold District, which includes two advanced exploration plays: the Storoe Gold Deposit and the Qussuk Gold Prospect. Setting up partnerships that may bring further technical and financial expertise to the development of the company's exploration prospects is a key element of NunaMinerals' business model.

NunaMinerals began operations in 1999 and is headquartered in Nuuk, Greenland.

*The company is listed on NASDAQ OMX Copenhagen under the symbol "NUNA".
For more information, please visit our website: www.nunaminerals.com.*
