

New Greenland Mineral Resources Act becomes law

Monday, 4 January 2010

The company is pleased to advise the market that the Mineral Resources Act approved by the Government of Greenland on 27th November 2009 came into effect on 1st January 2010.

The company views this step as a key milestone for Greenland on its path to self rule. The next step on this path will be the complete handover of mineral and oil rights from Denmark to Greenland, a process expected to be completed in the near future.

The company looks forward to the continued constructive dialogue with all Greenlandic stakeholders regarding the development of the multi-element Kvanefjeld Project and will keep the market informed as to developments.

On behalf of the Board



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