

ADJUSTMENT OF FEES AND EXPLORATION COMMITMENTS FOR MINERAL LICENCES AS OF JANUARY 1, 2009

According to the Standard Terms for Prospecting Licences (PL) and Exploration Licences (EL) (both of November 16, 1998), fees and exploration commitments are each year adjusted with changes in the Danish Consumer Price Index relative to January 1992. This corresponds to an increase of 41,1 % for 1992-2009. The adjusted fees and exploration commitments are:

A. Prospecting licences.

1. Application fee:3.000 DKK
2. Fee at granting (PL section 401) 21.165(15.000) DKK
3. Fee at transfer (PL section 402) 10.583 (7.500) DKK

B. Exploration licences.

1. Application fee:5,000 DKK
2. Fee at granting (year 1-5) (EL section 401) 35.275 (25.000) DKK
 - Fee at granting (year 6-10) (EL section 401)35.275 (25.000) DKK
 - Fee at granting (year 11-12, 13-14, 15-16) (EL section 401).....35.275 (25.000) DKK
3. Fee at enlargement or transfer (EL section 402) 17.638 (12.500) DKK
4. Annual fee per licence (year 6-10) (EL section 403) 35.275 (25.000) DKK
 - Annual fee per license (year 11-12, 13-14, 15-16) (EL section 403)Set in the licence
5. Exploration commitments (EL section 601):
 - a. Amount per licence per calendar year:
 - Year 1-2:..... 141.100 (100.000) DKK
 - Year 3-5:.....282.200 (200.000) DKK
 - Year 6-10:.....564.400 (400.000) DKK
 - b. Amount per km² per calendar year:
 - Year 1-2:..... 1.411 (1.000) DKK per km²
 - Year 3-5:..... 7.055 (5.000) DKK per km²
 - Year 6-10:..... 14.110 (10.000) DKK per km²
6. Exploration commitments for large areas in East and North Greenland 706 (500) DKK per km²

C. Exploitation licences

1. Fee at granting100.000DKK
2. All related and factual expenses associated with processing by authorities in relation to the exploration licence.

The fees are effective from January 1, 2009. The exploration commitments under B.5-6 apply for all 2009. The next adjustment will be based on the Consumer Price Index for January 2010.