

Avannaa Resources

Corporate Presentation
Q4 2009

www.avannaa.com



History

2006

- November: founded Avannaa Resources and Avannaa Exploration

2007

- Awarded 2007/08 Karrat licence and 2007/52 Disko licence
- Discovered Qeqertaa diamond dike
- Discovered Karrat rare earth element deposit

2008

- Awarded 2008/27 Saqqaq/Itilliarsuk licence and 2008/33 Ataa licence
- Discovered more diamonds at Qeqertaa and other locations in Ataa licence
- Confirmed Karrat REE discovery
- Confirmed and expanded Saqqaq gold mineralisation

2009

- Extended Karrat REE
- Confirmed Eqi gold mineralisation
- Bulk sampled Saqqaq Gold, Itilliarsuk gold, Karrat REE and Qeqertaa diamond
- Conducted extensive SGH surveys and airborne magnetic surveys

Competitive Edge



1. Special geological knowledge of Greenland and insight for opportunities
2. Outstanding network in business, academia, government
3. Highly experienced and creative geologists in the field
4. Focussed, decisive, fast

Why Greenland?

- Excellent geology – the same geology in Australia, Canada and South Africa hosts world class mineral deposits.
- Under-explored, high potential for significant discoveries
- Greenland government is pro-mining and single government agency acts as administrative partner
- No royalties, favourable deductions on capital, no ring-fencing
- 30 % corporate tax
- Simple logistics, extensive access to deep tidal water, ocean moderated climate
- Modern society with educated, problem-solving workforce

Management Team

Dr. Nicholas Rose: CEO

Ph.D. Geology, Stanford University, 1989

Active in Greenland since 1982 on a variety of research and mineral exploration projects, and has a total of 14 field seasons in Greenland. Research fellow at Lawrence Livermore National Laboratory (California) and University of Copenhagen. Managed projects for several mining exploration companies working in Greenland during the 1990's including Inco, Quadrant Resources and Diamet and has worked as a geologist in exploration projects in Greenland since 1986. Excellent network in the Greenland geological and mining community

Dr. Stefan Bernstein: Exploration Director

Ph.D. Geology, University of Copenhagen, 1994

Senior scientist in Danish geological community, including five years at the Geological Survey of Denmark and Greenland (GEUS). Resident in Greenland 2 years as leader of a research station. 20 research and exploration seasons in all parts of Greenland including work with Platinova, Quadrant, NunaOil, RTZ, Strathcona, Corona and Teck. Intimate knowledge and direct involvement with most major deposit finds in Greenland within the last 15 years. Author of >30 scientific papers.

Hugh Mackay: Chairman

B.Sc. (Hons) Geology, University of Edinburgh, 1982; Sloan M.Sc., London Business School, 2001.

International management experience in disciplined corporate environments in oil exploration with BP and Enterprise Oil. Management team in 3 start up companies culminating in £26 million trade sale of The Peak Group to AGR ASA. Special experience of exploration portfolio management and business development.

Hands on experience of company start-up, managing growth, trade sale and mergers. Several expeditions to Greenland since 1982

Summary of Strategy



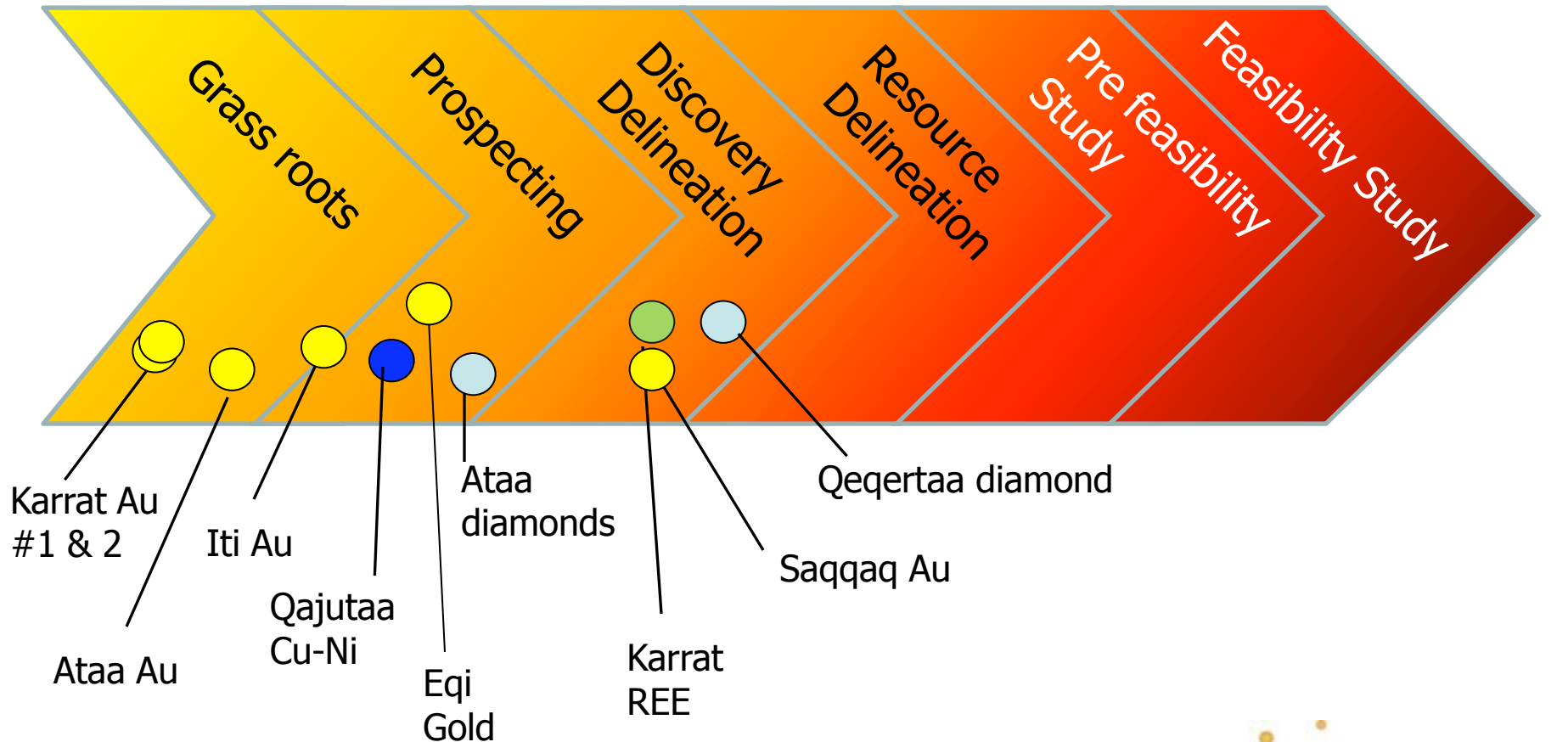
- Exploit our geological knowledge of Greenland
- Exploit our skills in grass roots exploration
- Ruthlessly churn the portfolio
- Think different to create new projects
- Bring in development partners to take mines into production

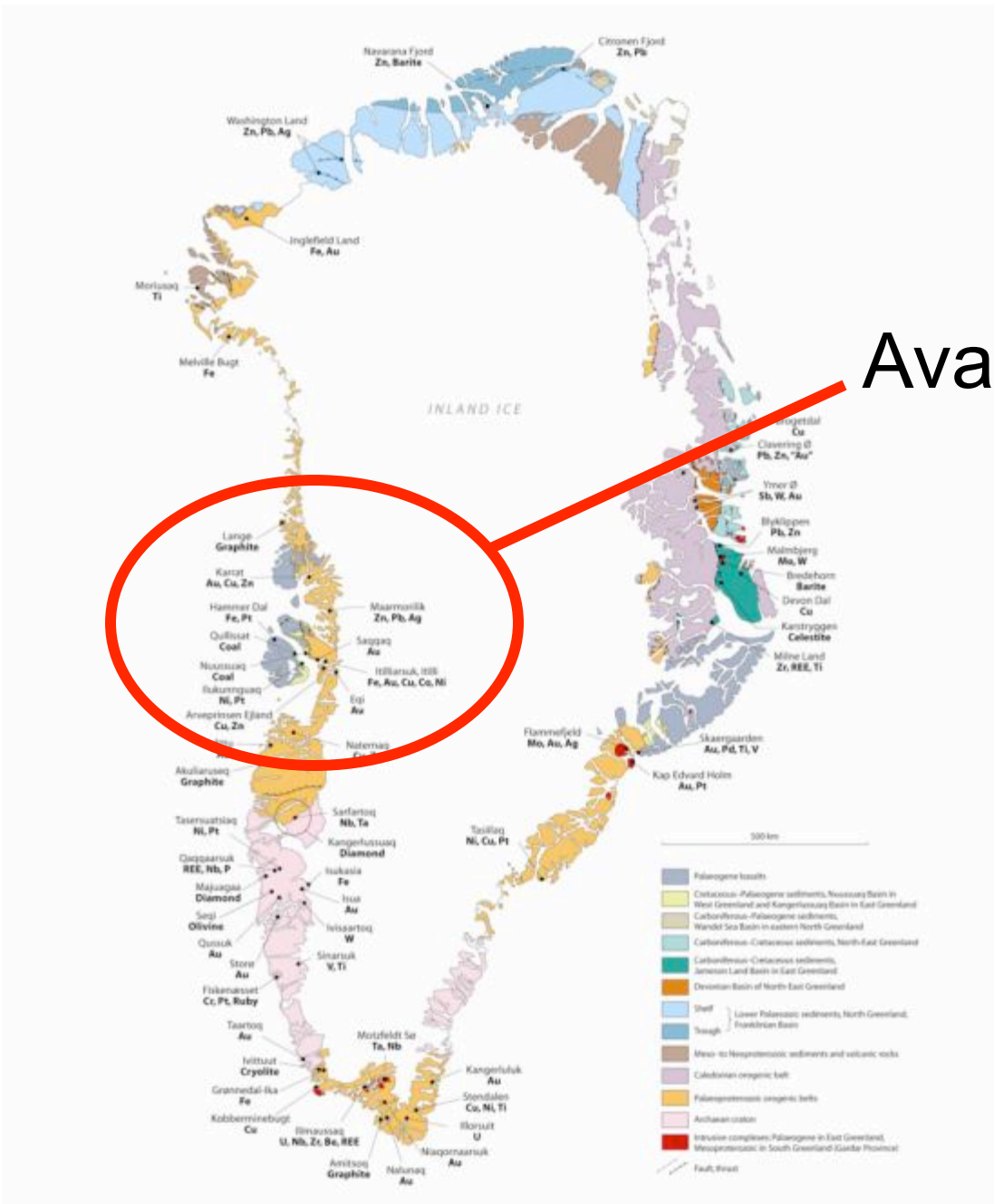
Q4 2009 portfolio

9 projects arranged below in increasing maturity:

	Project	Status	Licence
1	Qeqertaa Diamond	discovery delineation	2007/52
2	Saqqaq Gold	discovery delineation	2008/27
3	Karrat REE	discovery delineation	2009/31
4	Ataa Sund Kimberlite Diamond	prospecting	2008/33
5	Eqi Gold	prospecting	2007/52
6	Itilliarsuk Gold	prospecting	2008/27
7	Qajuta Ni-PGE	prospecting	2008/33
8	Karrat Gold #1	grass roots	2007/08
10	Ataa Sund Gold and Base Metal	grass roots	2008/33

Portfolio





Avannaar focus area



Qeqertaa – diamond discovery



- Kimberlite dyke
- 2 km long, 6 m wide
- Confirmed by aeromag
- 2007 - 39kg yielded 101 micro and 1 macrodiamond
- 2008 - 435 kg yielded more than 10 macrodiamonds
- 2009 - 11 t bulk sample and ground mag

Saqqaq - gold

2008 - verified and extended known gold mineralisation

- demonstrated local high-grade zones (10-15 g/t Au)

- 2009 - detailed structural analysis and mini-bulk sampling leading to drilling in 2010

- potential > 2 Moz Au



Karrat – rare earth elements

- Shear zone hosted, 30m thick and >1.5 km long.
- *Potential* for >40 million tonnes of $\approx 1\%$ rare earth metals, if 500m down dip (raw value 4 billion US\$)
- Tide water access
- Possibly inexpensive mining by open pit.

REE are metals, finding ever increasing use in high-tech industry (LCD screens, electronics, magnets, batteries etc)

Eqi - gold



- New geological interpretation fundamentally changes mineralisation concepts – similar to mother lode in California and Abitibi in Canada
- Eqi has easy terrain with great hydropower potential and 5km to deepwater fjord

Contact

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