

# **Avannaa Resources**

Q4 2008 update



# Avannaa key facts

- Exploit expertise in grass roots exploration
- Exploit geological insights in Greenland to create a project portfolio and opportunity pipeline
- Actively manage and mature projects to deliver a liquidity event in timeframe 2009-2012
- Bring in development partners for production

Licence number	Region	Km <sup>2</sup>	Award date	Targets
2007/08	Karrat	470	2007	Au, REE
2007/52	Disko	854	2007	Diamonds
2008/27	Saqqaaq/Itilliarsuk	140	2008	Au, Fe
2008/33	Ataa Sund	1694	2008	Diamonds, Ni, PGE
		3158 km <sup>2</sup> total		



Nicholas Rose  
CEO



Stefan Bernstein  
Exploration Director



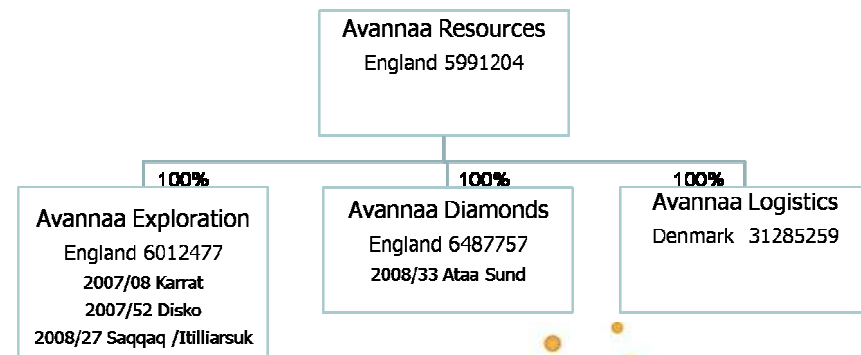
Hugh Mackay  
Chairman



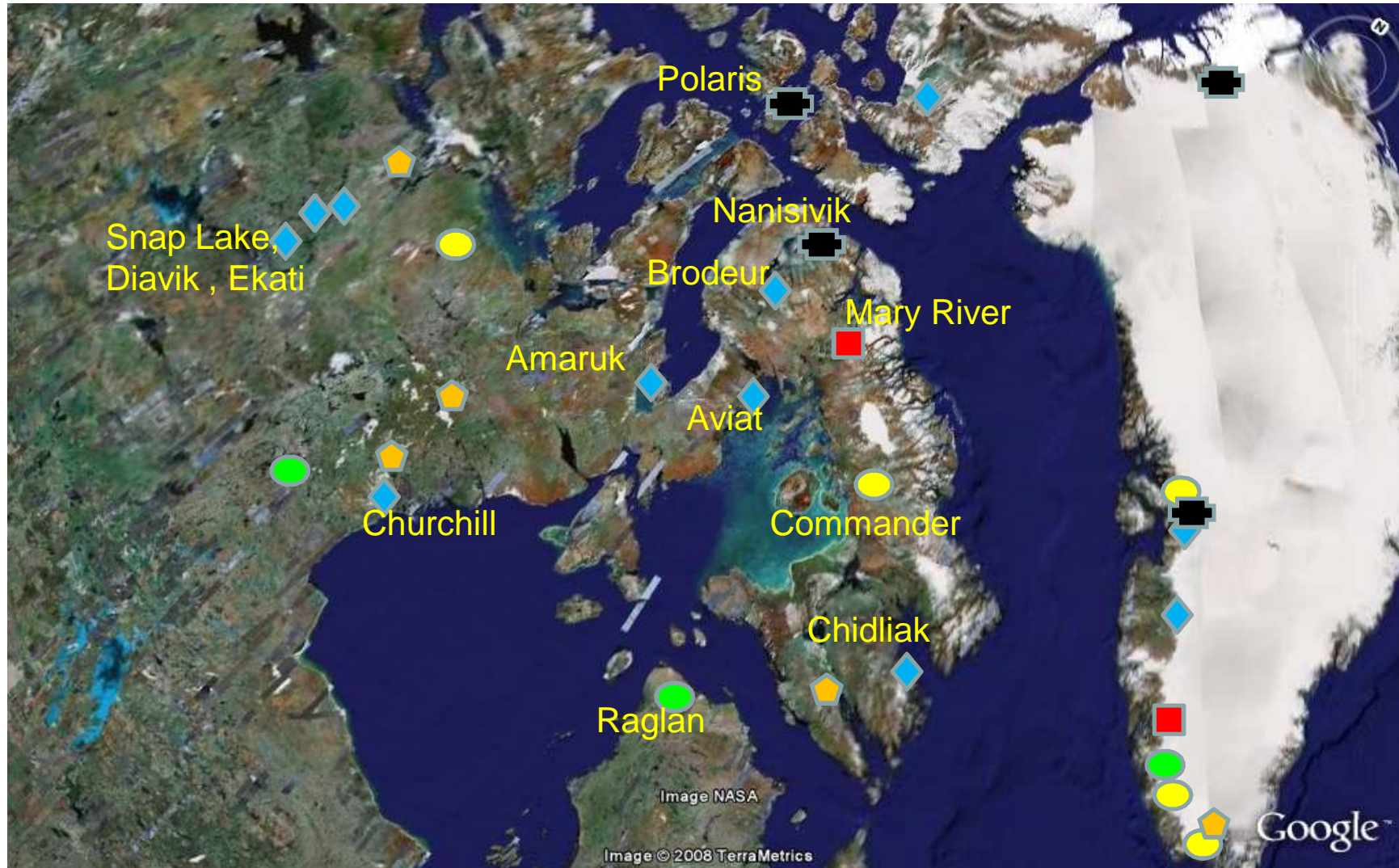
Prof Denis Bird  
Geological Advisor



James Wheaton ACA  
Non Executive Director



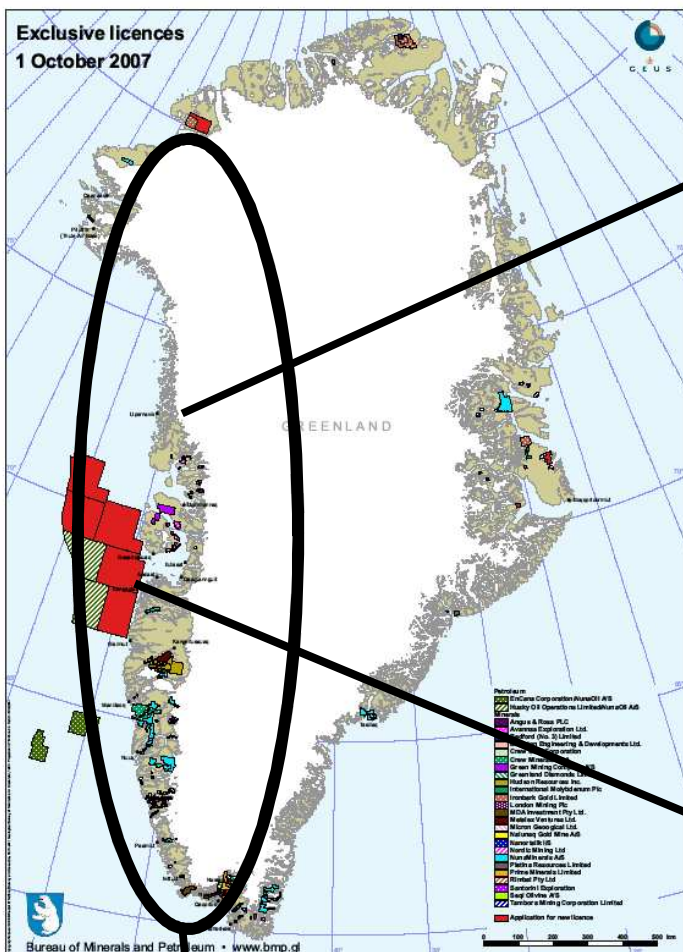
# Mining in the Arctic



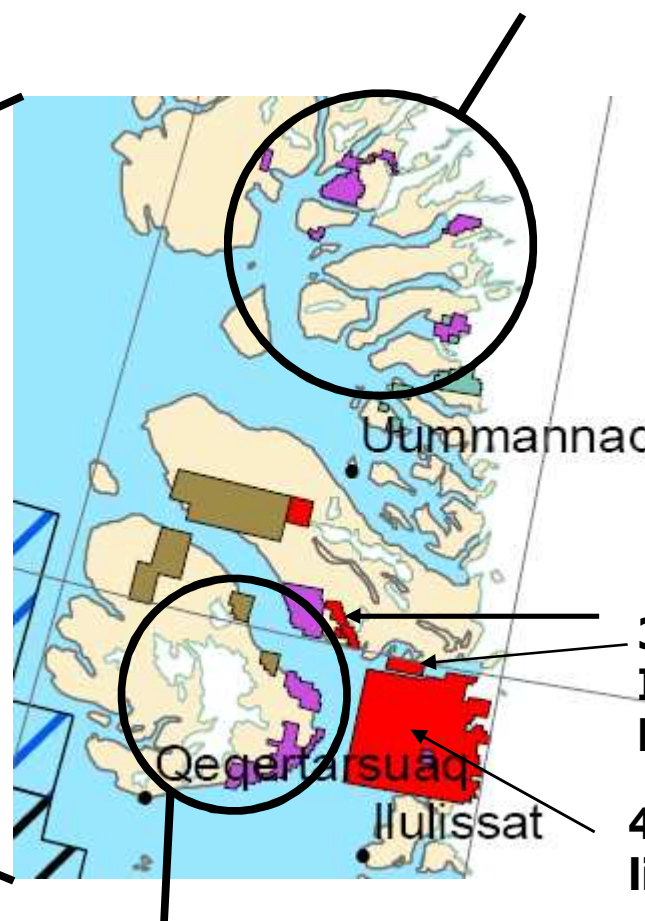
U    Diamonds    Au    Zn    Fe    Ni

# Licences

## 1. Karrat licence



**Prospecting licence for  
West Greenland**



**2. Disko  
licence**

**3. Saqqaq/  
Itiliarsuk  
licence**

**4. Ataa Sund  
licence**

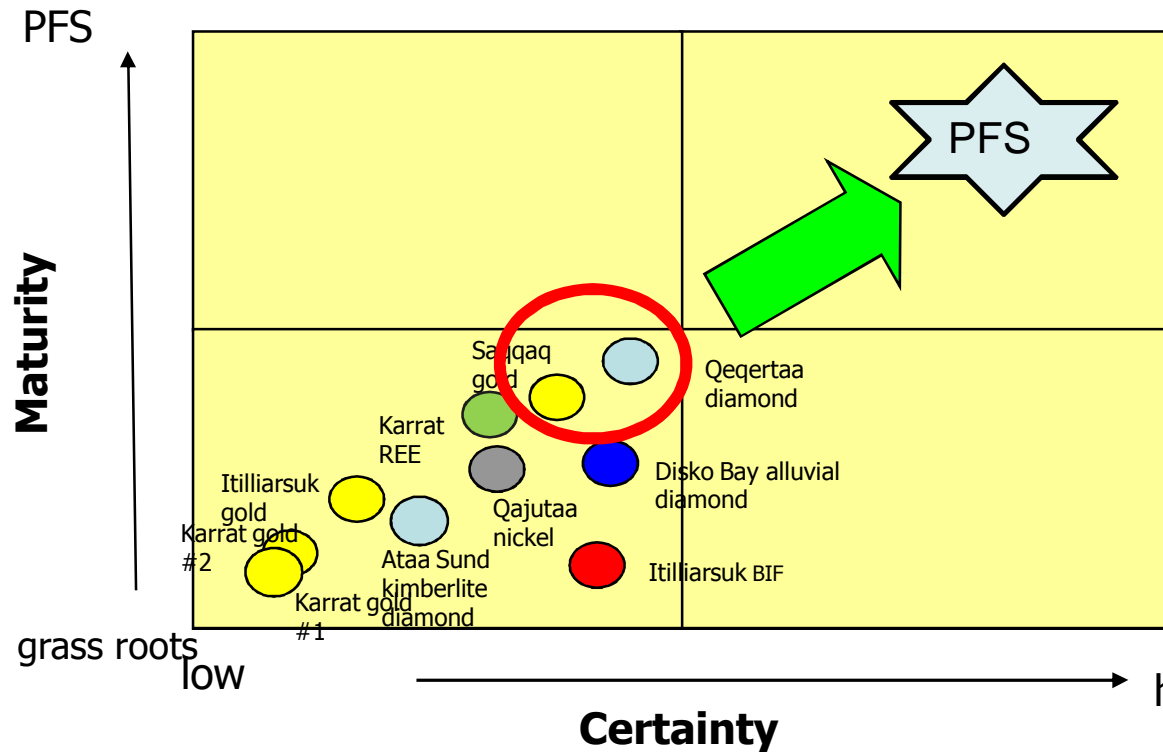
# Portfolio At a Glance

9 projects arranged below in increasing maturity:

	Project	Status	Licence
1	Qeqertaa Diamond	delineation	2007/52
2	Saqqaq Gold	delineation	2008/27
3	Karrat REE	prospecting	2007/08
4	Ataa Sund Kimberlite Diamond	prospecting	2008/33
5	Disko Bay Alluvial Diamond	prospecting	2007/52
6	Itilliarsuk Gold	prospecting	2008/27
7	Qajuta Ni-PGE	prospecting	2008/33
8	Karrat Gold #1	grass roots	2007/08
9	Karrat Gold #2	grass roots	2007/08

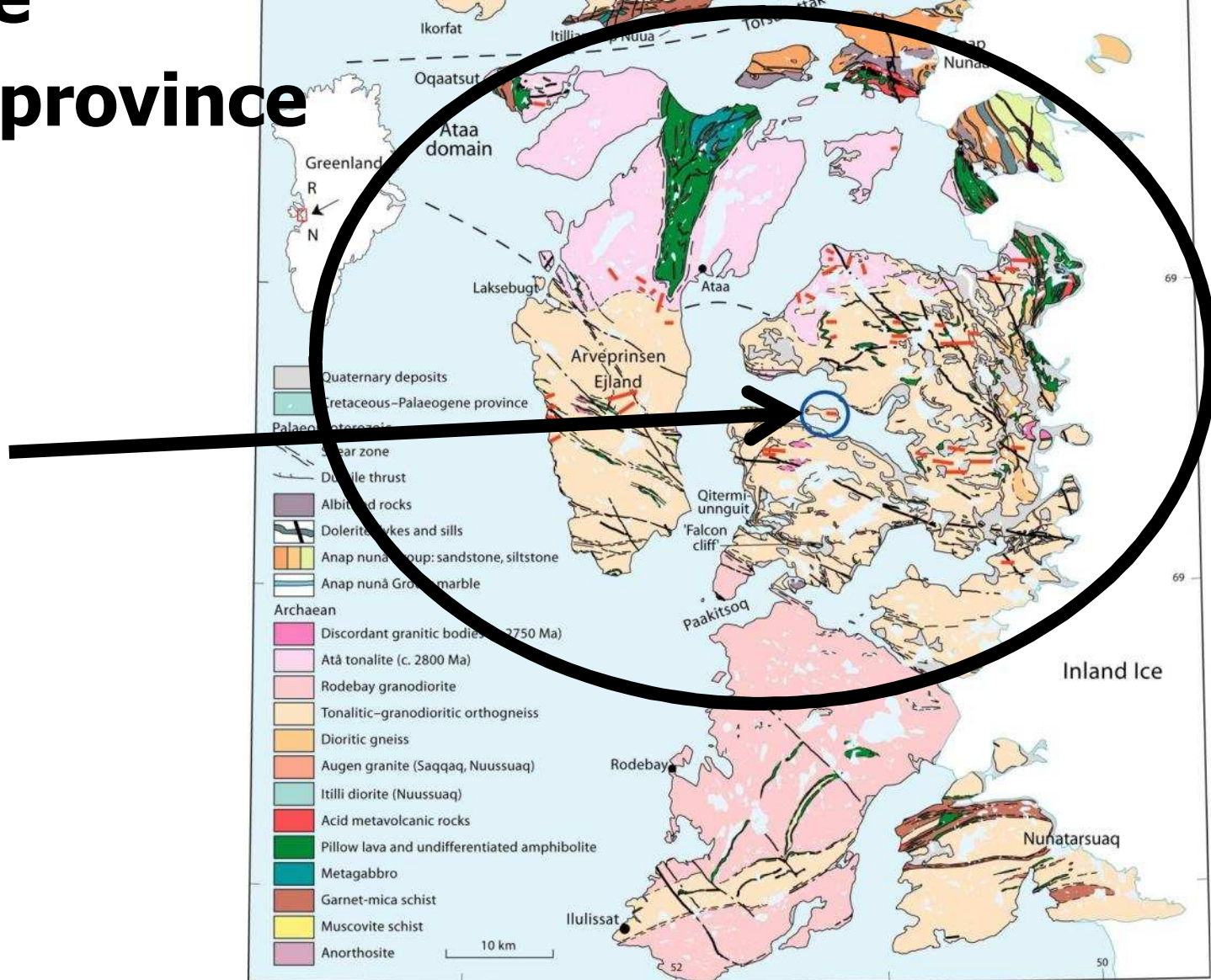
# Portfolio

- 9 project portfolio
- 3 at delineation stage
- 5 at prospecting stage
- Diversified commodities: Gold, Diamonds, Ni/PGE, REE
- Target: take at least one project to PFS by 2012
- Keep turning over portfolio
- Projects >NPV10 £100 million



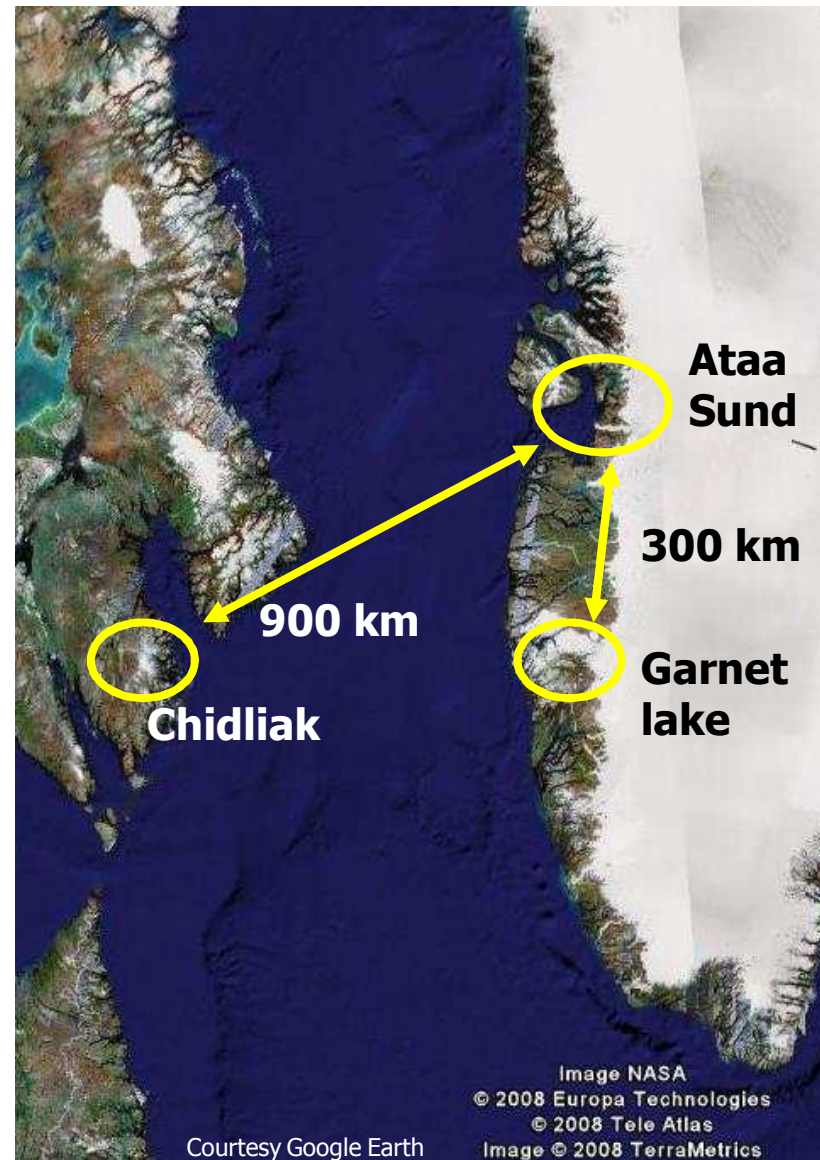
# Ataa Sund kimberlite diamond province

# Qeqertaa diamond discovery



Ataa Sund kimberlite is a new diamond province in Greenland that has been largely ignored by commercial explorers who have primarily focused on the Sarfartoq-Maniitsoq belt 300-400 kilometers south of the Ataa Sund region.

Peregrine 's Chidliak property in Baffin, contains three known kimberlites. BHP Billiton is exercising an earn-in to take a 51% position



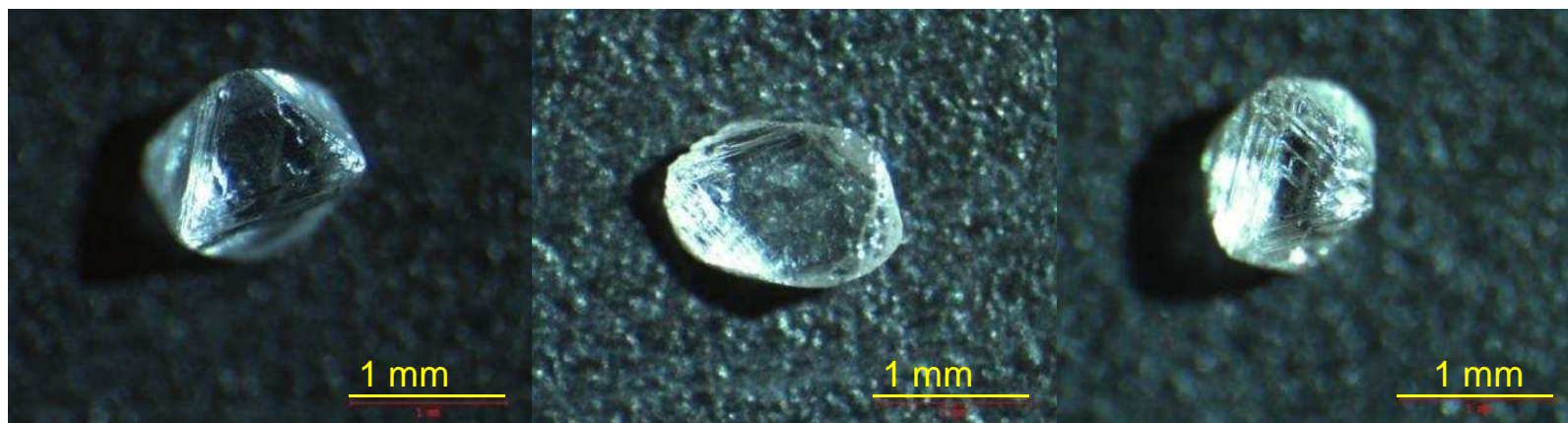
# Qeqertaa – diamond discovery



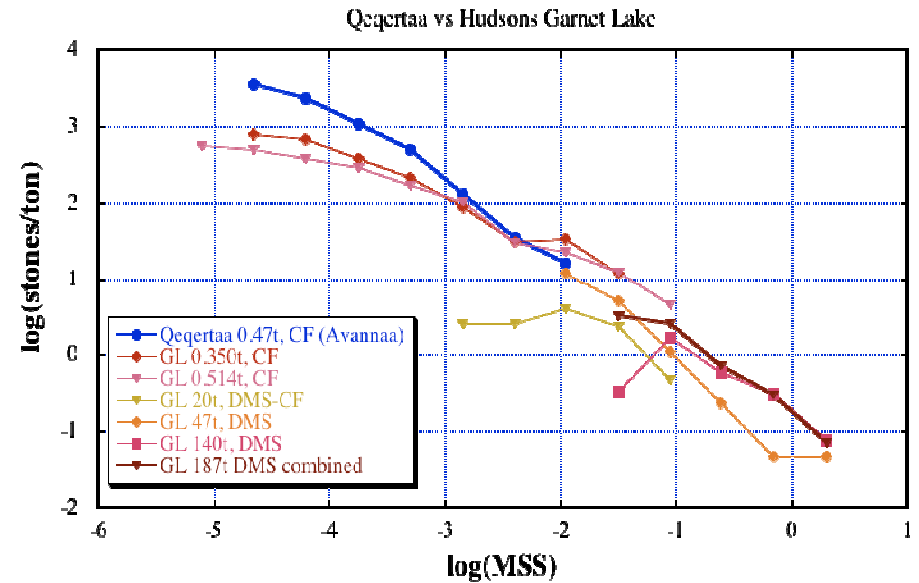
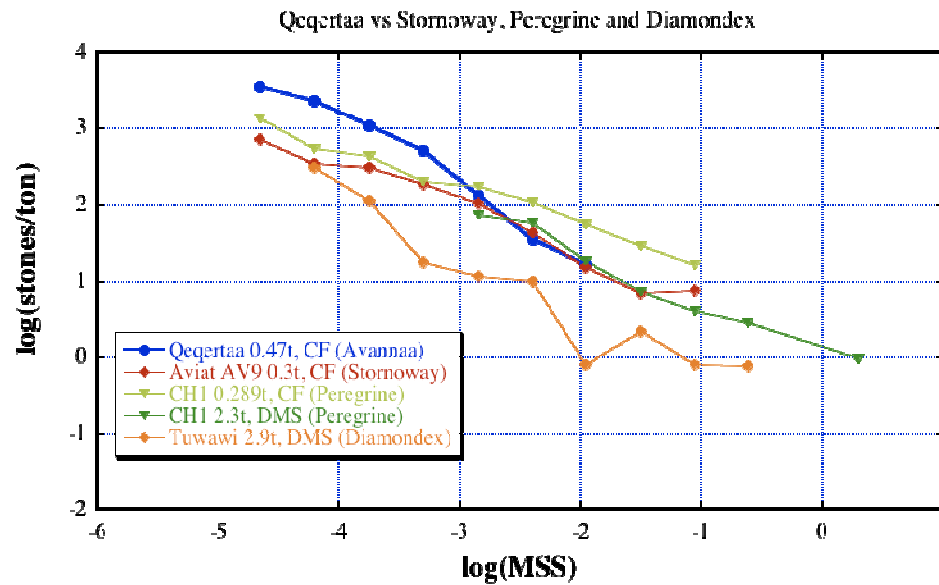
- Kimberlite dyke
- 1.7 km long, 6 m wide
- Confirmed by aeromag
- 2007 - 39kg yielded 101 micro and 1 macrodiamond
- 2008 - 435 kg yielded more than 10 macrodiamonds
- Next step excavation, 5 t bulk sample, 50 t bulk sample

# Qeqertaa diamond result

Date	Sample ID	Sample Weight kg	0.106 mm	0.15 mm	0.212 mm	0.3 mm	0.425 mm	0.6 mm	0.85 mm	total
Aug-07	252523	39	44	34	11	12	1			102
Jul-08	252547	433.49	688	451	215	98	25	7	3	1487
	Total	472.49	732	485	226	110	26	7	3	1589



# Qeqertaa vs Baffin & Garnet Lake



# Saqqaq – gold



- Verified existing gold mineralisation
- Extended mineralisation
- Assay eta end November
- Next step – detailed analysis leading to drilling in 2010

# Karrat Gold

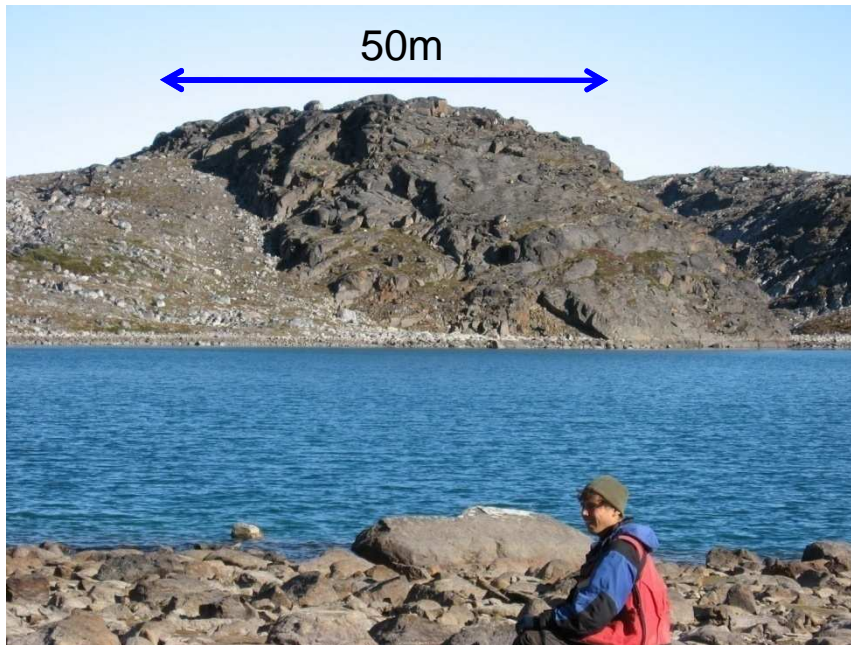


Detailed chipping and mapping of two Au anomalous localities identified by Avannaa in 2007

# Karrat REE- shear zone 20m thick and >1.5 km along strike

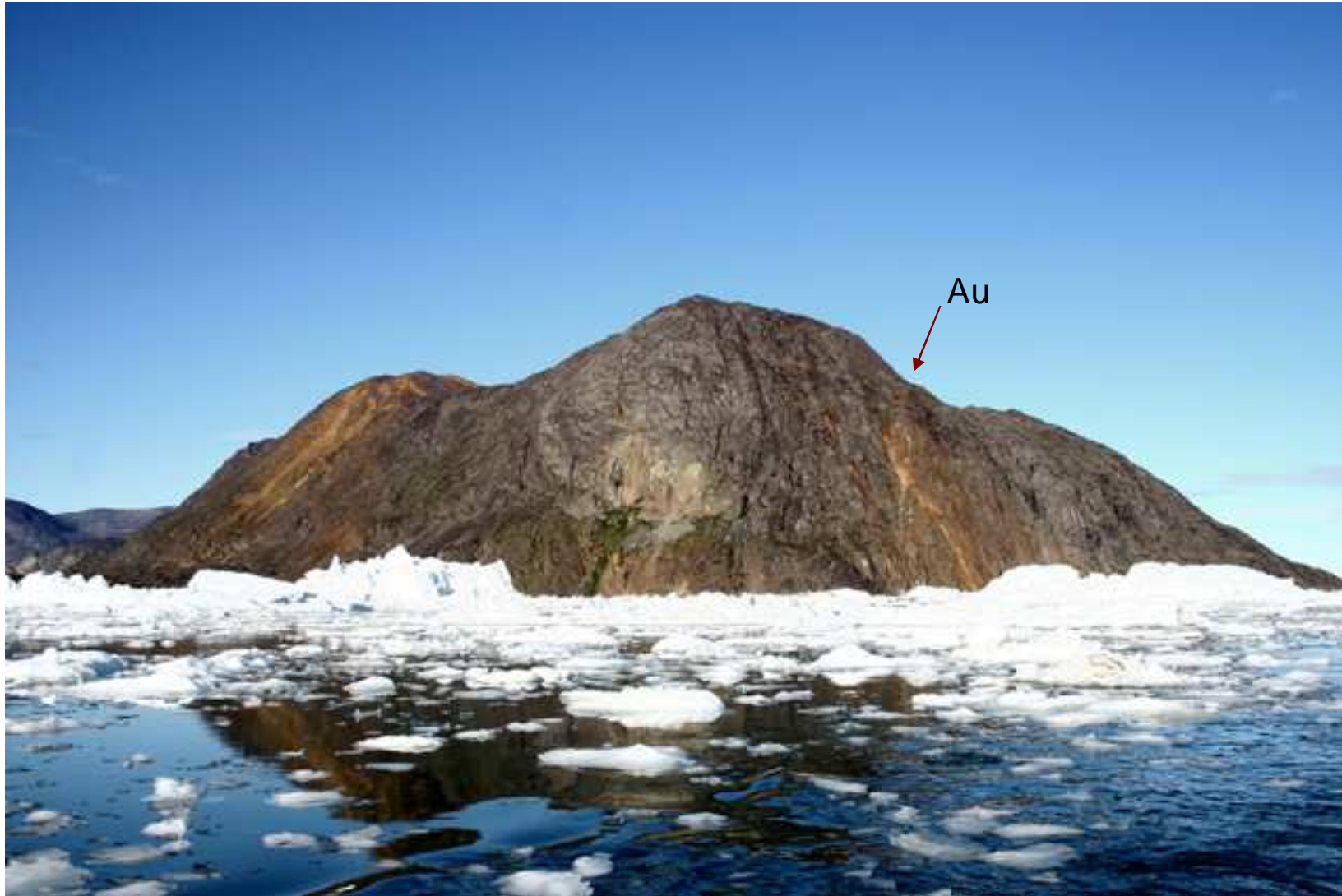


# Qajuta – nickel-copper PGE prospect



- Proterozoic dyke >40m wide and up to 15km long
- Voisey's Bay similarities
- Aeromag in July 08
- Sampling along strike length
- Next step geochemical modelling leading to mapping and sampling in 2009 for possible drill targets in 2010

# Itiliarsuk Gold, looking E



# Contact

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