

Greenland Minerals Ltd

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Greenland Minerals completes key step toward securing mining licence for rare earth project

Greenland Minerals Ltd (ASX:GML) has lodged an updated Environmental Impact Assessment (EIA) of the Kvanefjeld rare earth project with Greenland's Environmental Agency for Mineral Resource Activities (EAMRA).

To complete the updated EIA, the company commissioned a number of additional independent technical studies to address issues that it had been previously agreed with EAMRA merited some additional analysis.

These technical studies have been provided to EAMRA in advance of the lodgement of the updated EIA to facilitate their timely review by EAMRA's key advisers, the Danish Centre for the Environment (DCE).

"Strengthened the overall quality of the EIA"

GML managing director Dr John Mair said: "Lodging the updated EIA is another important step toward Greenland Minerals securing a mining license for world-class Kvanefjeld rare earth project.

"Prior to lodgement, the EIA and the associated additional technical studies were the subject of an in-depth review process by independent specialist Shared Resources.

"The purpose of this valuable review was to ensure the studies adequately addressed issues that GML and EAMRA agreed merited some supplementary analysis.

"The review brought an additional layer of rigour to the process of preparing the updated EIA, and as a result, strengthened the overall quality of the EIA.

"We look forward to providing further updates as reviews of the EIA progress in Greenland."

>1 billion tonnes resource

The Kvanefjeld Project, 100% owned by GML, is underpinned by a JORC-code compliant resource of >1 billion tonnes, and an ore reserve estimate of 108 million tonnes to sustain an initial 37-year mine life.

Kvanefjeld offers a new, simpler path to rare earth production than traditional refractory sources.

The project is near the southern tip of Greenland near existing infrastructure, including an international airport, and has year-round direct shipping access to the project area.

GML's largest shareholder, Shenghe Resources Holding Co Ltd (SHA:600392) with a 10.5% stake, is a leader in rare earth processing technology, and brings full value chain proficiency to the Kvanefjeld Project.

Licensing process on track

Price: 0.3

Market Cap: \$401.72 m

1 Year Share Price Graph



Share Information

Code: GGG

Listing: ASX

52 week High Low
0.345 0.067

Sector: Rare earths & specialist minerals

Website: www.ggg.gl

Company Synopsis:

Greenland Minerals Ltd (ASX:GGG) is an exploration and development company focused on developing high-quality mineral projects in Greenland. The company's flagship project is the Kvanefjeld Rare Earth Project.

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As part of updating the EIA report, independent consultants Shared Resources was able to engage with EAMRA to best align the report with EAMRA's requirements.

EAMRA has provided an indicative period of eight weeks to conduct the review process.

Once EAMRA is satisfied, the Ministry for Mineral Resources and Labour will be notified, who manage the remainder of the licensing process.

Broker recommendation

Euroz Securities recently **reiterated its Speculative Buy recommendation** for GML with a price target of 20 cents per share (current price: 13 cents).

The broker is drawn by the strategic significance of the Kvanefjeld Project, given its size, location and share register combined with the increasing security of supply concerns pertaining to the rare earth element supply chain.

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