Greenland Repeals Zero-Tolerance Uranium Policy

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PERTH, WESTERN AUSTRALIA--(Marketwired - Oct 27, 2013) - Greenland Minerals and Energy Limited ("GMEL" or "the Company") (ASX:GGG)(OTC:GDLNF) is pleased to advise that on Thursday 24th October, Greenland's parliament voted in favour of removing a long-standing zero-tolerance policy concerning uranium and other radioactive elements (the "zero-tolerance policy"). This landmark decision represents a significant moment for Greenland, as it places Greenland on the path to uranium-producer status, and thereby opens up coincident resources of rare earth elements to exploitation. The removal of the zero-tolerance policy is in alignment with Greenland's broader intent to develop mining projects as a core to its future economic prosperity.

A key underlying reason for Greenland to address and repeal the zero-tolerance policy is that abundant resources of uranium occur in Greenland's south, resources which are also strongly enriched in rare earth elements. These resources are hosted within the northern Ilmaussaq Complex and form the basis of GMEL's 100%-owned Kvanefjeld project (rare earth elements, uranium, zinc). The global resource base (JORC-code compliant) established for Kvanefjeld contains 575Mlb's U₃O₈, and 10.3Mt of rare earth oxide (REO); a resource of genuine global significance, particularly in consideration that less than 20% of the project area has been subjected to drilling and resource definition.

The Kvanefjeld project is currently the subject of a definitive feasibility study to evaluate a poly-metallic mining operation that is slated to produce uranium oxide, rare earth concentrates, and zinc. A Preliminary Feasibility Study on Kvanefjeld, released by GMEL in 2012, outlined a long-life, internationally cost-competitive operation that would stand to make Greenland a major supplier of REEs and a substantial long-term supplier of uranium oxide. For these reasons Kvanefjeld represents one of Greenland's most significant, and strategically important mining opportunities.

The decision to abolish the zero-tolerance policy comes after several years in which uranium has been the subject of political and community discussions in Greenland. The timing is important for GMEL and the Kvanefjeld Project. Metallurgical process development is well-advanced, and several years of environmental baseline studies have been completed. The Company is now looking to work closely with regulatory bodies to lock in the configuration of the Kvanefjeld project, which then allows for the finalisation of environmental and social impact assessments and the lodging of an exploitation license application. Greenland is preparing to be appropriately equipped to process the application, in parallel to establishing a regulatory framework to effectively manage uranium production.

Background - Key Developments in the Kvanefjeld Project

Kvanefjeld is a mining project sixty years in the making. The considerable history commenced in the 1950's when elevated uranium and thorium levels were identified in rocks of the Ilmaussaq Complex, located in south Greenland. This led to historic investigations by Danish research institutes through the 1960's, 70's and into the 1980's, that aimed to evaluate uranium production from Kvanefjeld in order to fuel potential nuclear power stations. In the early 1980's the Danish government decided to no longer pursue the nuclear option, and after completing a positive preliminary feasibility study on Kvanefjeld, work ceased in 1983. In 1988, the zero-tolerance policy concerning radioactive materials was introduced.

GMEL acquired a majority interest in the exploration license covering the northern Ilmaussaq Complex, host to the Kvanefjeld project, in 2007, and later moved to 100% ownership. In addition to historic uranium-focussed studies, scientists had identified that rare earth elements were also strongly enriched at Kvanefjeld, putting forth the concept of multi-element exploitation. Initial drill programs conducted by GMEL in 2007 and 2008 confirmed that resources were indeed polymetallic, and were increasingly expansive. The reinvigoration of Kvanefjeld led to the removal of the zero-tolerance policy being raised for discussion in Greenland's parliament in late 2008.
In 2009, Greenland made the significant step toward greater autonomy from Denmark with the official transition from 'Home Rule', to 'Self Rule'. This step saw Greenland assume full authority over its mineral and hydrocarbon rights, which had formerly been shared with Denmark. In Greenland awareness was building that mining would be critical to establishing a viable economic basis to support the increasingly independent political direction.

As work programs continued to advance Kvanefjeld, further licensing requirements were required to effectively evaluate the project. In September 2010, the Greenland Government, led by the Inuit Ataqatigiit (IA) Party, introduced an amendment to the 'Standard Terms for Exploration Licenses in Greenland'. This allowed for organizations to apply for approval from the Bureau of Minerals and Petroleum (BMP) to conduct feasibility studies on potential mining projects which contain elevated concentrations of radioactive elements. At the direction of the government, information briefs on uranium were produced by technical agencies and made available to the populous. A delegation of politicians and government officials then made study tour of Canada to learn more about the Canadian uranium mining industry and its governance.

In November, 2011 the BMP then amended GMEL's exploration license over Kvanefjeld to include uranium. This move provided the Company with the right to apply to exploit uranium along with other economic minerals. This licensing development was important as it created a framework in which a mining application could be submitted for processing by regulators for a project that includes uranium.

In the 2012 autumn session of parliament, the Greenland Government initiated a series of reports to address the consequences of removing the zero-tolerance policy. These reports, conducted by independent experts, set out to address the regulatory roles of both Greenland and Denmark in managing uranium exploitation, identify all international conventions that would need to be adhered to, as well as investigating the potential environmental and health risks. The series of reports have been completed through the course of 2013, and provide a solid information basis for Greenland to remove the zero-tolerance policy and map out a path to uranium producer status, in accordance with best international practice.

In March, 2013, a national election in Greenland saw the Siumut Party return to power, with a clear intent to remove the zero-tolerance policy, and move to effectively regulate uranium production. Importantly, the landmark decision to repeal the policy that prevents uranium exploitation has now taken place, and GMEL has a clear path to advance the Kvanefjeld project into the permitting stage and toward mine development.

ABOUT GREENLAND MINERALS AND ENERGY LTD.

Greenland Minerals and Energy 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 multi-element project (Rare Earth Elements, Uranium, Zinc), which is rapidly emerging as a premier specialty metals project. A comprehensive pre-feasibility study has demonstrated the potential for a large-scale, cost-competitive, multi-element mining operation. For further information on Greenland Minerals and Energy visit http://www.ggg.gl.

Greenland Minerals and Energy Ltd. will continue to advance the Kvanefjeld project in a manner that is in accord with both Greenlandic Government and local community expectations, and looks forward to being part of continued stakeholder discussions on the social and economic benefits associated with the development of the Kvanefjeld Project.

To read the full ASX announcement visit: http://www.ggg.gl/docs/ASX-announcements/Repeal-of-zero-tolerance.pdf
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