

Saturday, 31 July 2021

Attention: Ministry of Mineral Resources, Government of Greenland
Regarding: Consultation on draft Bill to ban Uranium Prospecting, Exploration and Exploitation
From: Michael Jardine, Managing Director, Ironbark Zinc Limited

Please find below Ironbark Zinc's submission to the consultation process regarding the draft Bill to ban uranium prospecting, exploration, and exploitation in Greenland.

Ironbark notes the following key conclusions from its review of the proposed bill and explanatory notes:

1. It is the prerogative of the people of Greenland to ban the prospecting for, exploration and exploitation of uranium (and other potentially radioactive minerals) if they so wish. However, exercising that right will likely require a trade off in accepting potentially lower levels of investor confidence towards the country's mineral resource sector in the short to medium term.
2. Ironbark confirms its Citronen Project will not be captured by the proposed legislation with the highest uranium reading recorded to date understood to be just 4ppm (Citronen is a sedimentary exhalative orebody and has particularly low levels of background radiation).
3. Ironbark would counsel that an appropriately wide review be conducted with respect to Section 2, specifically to determine which projects (especially those in operation) are deemed acceptable elsewhere but would be banned in Greenland under the 100ppm limit. This could be useful when the public relations battle is fought.
4. Ironbark trusts that Section 3 - dealing with licence restriction or revocation (especially in the absence of any compensation mechanism) – will be debated vigorously and decided upon judiciously. Political and legislative stability is of particular importance to the mining industry whereby multi-decade projects are normal and market participants rely on a stable regulatory environment to justify often multibillion-dollar investments in fixed assets. Business must be able to trust that material legislation decided by government will not be repealed or reversed each electoral cycle.

In closing, to repeat my initial point, Greenlandic society has the right to choose its own path – balancing risks and rewards - and it is incumbent upon the mining industry to work within public expectations. On the

specific piece of legislation under discussion, a balance of outcomes should be considered to mitigate against the large potential downside risk (especially of perceived project appropriation without compensation) to investor sentiment in the short to medium term.

On behalf of everyone involved with Ironbark, I thank you for the opportunity to participate in this discussion.

Kind Regards,



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