

Earth Resources Regulator

Summary of Reasons

Renewal of Exploration Licence EL5395 held by Rezir Limited

A full version of the statement is available from
[Fingerboards Mineral Sands Project - Resources Victoria](#)

On 23 October 2024, the Earth Resources Regulator (ERR) renewed Minerals Exploration Licence 5395 (EL5395) held by Rezir Limited (Rezir).

Framework supporting the licence assessment

Victoria's minerals legislation sets out what must be considered when assessing an application to renew a licence.

The legislation also includes several discretionary considerations that may result in a licence not being renewed. These include the applicant previously not complying with Victoria's minerals legislation, working outside of their approved work plan or failing to start work on a project within the required time.

Principles of sustainable development are also to be considered in a renewal decision.

How the decision was reached

In approving EL5395, ERR was satisfied that Rezir genuinely intends to do work necessary to progress the licence, can fund it and has the technical expertise to complete it.

This conclusion was reached after considering the work already completed on EL5395 since it was granted and the adjacent retention licence RL2026 (held by Rezir subsidiary GCM), including preparation of an Environmental Effects Statement over five years.

In considering whether Rezir has an appropriate program of work, the work program submitted by the company was considered along with additional information requested by ERR.

Given the history of Rezir and its subsidiary Gippsland Critical Minerals Pty Ltd (GCM), ERR found no reason to suggest that Rezir does not intend to comply with Victorian minerals legislation.

No concerns regarding Rezir, GCM or the current directors of either company were identified through police and bankruptcy checks and searches of the Banned and Disqualified Persons Register. Following a thorough assessment, Rezir was judged by ERR to be fit and proper to hold a minerals licence within the framework of Victoria's minerals legislation.

In considering whether the mining of a mineral resource would be economically viable in the future, the project's technical report, along with publicly available information about the price and demand for rare earths, were considered.

Technical reports confirm that significant mineralisation has been located within the licence area, which is an extension of the mineralisation previously located in the area surrounding Glenaladale.

ERR is satisfied that the mining resources in the area would be economically viable in the future, subject to any conditions imposed in granting any licence.

Conclusion

Based on this information, ERR was satisfied that the matters requiring consideration under Victoria's minerals legislation have been appropriately assessed.

Accordingly, ERR renewed Minerals Exploration Licence EL5395 held by Rezir Limited, expiring 24 January 2025.