

# Earth Resources Regulator

## Summary of Reasons

Renewal of Retention Licences RL2026 and RL2023 held by Gippsland Critical Minerals Pty Ltd

Full versions of the statements of reasons are available from [Fingerboards Mineral Sands Project - Resources Victoria](#)

On 23 October 2024, the Earth Resources Regulator (ERR) renewed retention licences RL2026 and RL2023 held by Gippsland Critical Minerals Pty Ltd (GCM).

### Framework supporting the licence assessments

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's previous compliance record or whether they have failed to start work on a resources project within the required time.

Principles of sustainable development, which are specified in Victoria's mineral legislation, are also to be considered in a renewal decision.

### How the decision was reached

In approving the licence renewals, ERR was satisfied that GCM genuinely intends to complete the work outlined in its applications. Previously, all expenditure requirements and milestones were met.

GCM's renewal applications included detailed programs of work. The company also demonstrated it could fund these proposed work programs and has the technical expertise to deliver them.

Based on the milestones proposed, ERR was satisfied that GCM's programs of work were appropriate, subject to several conditions. These conditions will ensure an Environmental Effects Statement referral is made should the project progress toward mining.

Other milestones and performance requirements include ongoing engagement with the community and Traditional Owners, use of climate modelling, environmental baseline monitoring and rehabilitation trials.

Based on the history of GCM and its parent company, Rezir Ltd, ERR found no reason to suggest that GCM does not intend to comply with Victorian minerals legislation.

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

Therefore, GCM was deemed a fit and proper person to hold minerals licences in Victoria.

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.

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

The retention licence renewals are considered consistent with sustainable development because they allow GCM time to re-scope its project and, if the project were to progress towards mining, a government decision would be required about whether potential environmental impacts need to be further assessed.

### 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 Retention Licence 2026 held by Gippsland Critical Minerals Pty Ltd (GCM), which will expire on 11 August 2028. Retention Licence 2023 held by Gippsland Critical Minerals Pty Ltd (GCM) has also been renewed and will expire on 20 May 2027.