

Greenland Minerals: From Investment Signals to Project Conditions

Assess licensing, financing and security arrangements separately before committing to a project.

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Political support and financing announcements can widen a project's options. Investors still need to establish who can approve it, whether funding is committed and who bears the risk of changing rules. Two projects and their governing instruments show why these questions need separate answers.

Key Takeaways

1. Identify the relevant authority. Greenland administers mineral licensing and can change extraction conditions; Denmark retains foreign and security responsibilities. Assess each licence against its commodity and project stage.
2. Distinguish financing milestones. Tanbreez's EXIM letter is non-binding; its ownership transaction must be assessed separately from credit approval and disbursement.
3. Allow for changing rules. The security agreement announced on 18 September awaits signature and necessary procedures, and the announcement sets out no investment-approval mechanism. Transactions can specify conditions precedent and change-of-law arrangements.

Two projects expose different decision gates

Tanbreez received a Greenland exploitation licence in 2020 and subsequently attracted a US financing signal. Kvanefjeld, also known as Kuannersuit, was seeking exploitation authorization when Greenland's 2021 uranium prohibition obstructed its development; the developer pursued arbitration and litigation. The contrast illustrates why an investor must examine the particular licence, commodity and project stage. A general statement that Greenland welcomes investment cannot resolve these gates.

Mineral authority and security authority operate through different instruments

The Self-Government framework assigns the transferred mineral-resource field to Greenlandic authorities, including legislative and administrative responsibility. Foreign and security affairs remain responsibilities of the Realm. The Act provides consultation arrangements for agreements of particular importance to Greenland; this is a distinct constitutional process from issuing a mineral licence.

The Mineral Resources Authority's published guidance describes environmental impact assessment (EIA), social impact assessment (SIA), consultation and an impact benefit agreement (IBA) involving government and affected municipalities. A new Mining Act took effect in January 2024, while parts of the earlier

framework remain relevant. Investors should reconcile the applicable law, current guidance and individual licence conditions before relying on a procedural timetable.

Denmark's investment-screening guidance expressly excludes Greenland and the Faroe Islands. The reviewed materials do not establish a separate, comprehensive Greenland screening regime in force. A 2025 coalition commitment to develop screening is a policy signal, requiring follow-through through legislation or other legally effective arrangements before it changes a project's obligations.

The reviewed licensing materials establish no general US mining veto. Any new approval requirement must be traced to an operative instrument. The territorial exclusion in Danish law alone cannot establish the absence of all local or sector-specific constraints.

Exhibit 1. Three channels create different investment conditions

Qualitative comparison; instruments available by 20 September 2026.

Channel	What it can establish	Investor check
Greenland mineral law and licence	Extraction rights, conditions and restrictions	Commodity, project stage, assessments, specific licence
Realm foreign and security arrangements	Obligations within the applicable constitutional and agreement framework	Final text, entry into force, implementing authority
US project financing	Conditions attached to a particular financing commitment	Binding terms, eligibility, equity and offtake conditions

Notes: This separates instruments; it is not an exhaustive permit checklist. Source: Self-Government Act, mineral guidance, corporate financing disclosure and Danish announcement; Hale qualitative synthesis.

Financing interest can affect feasibility before it becomes a commitment

The US Export-Import Bank (EXIM) letter disclosed by Critical Metals in June 2025 contemplated up to US\$120 million over 15 years for Tanbreez. It was non-binding, with terms and conditions still to be agreed. Investors should distinguish interest, credit approval and disbursement. A financing announcement can improve negotiating options without supplying committed construction funding.

US-Greenland cooperation documents identify resource and financing channels; the EU raw-materials partnership provides another route. On 7 September 2026 the Commission announced a €200 million package covering connectivity, sustainable energy and critical raw materials. The accompanying official press-conference transcript mentions Malmbjerg and preparations at Amitsoq. This package provides additional channels to investigate, without establishing a dedicated Tanbreez loan or universal investor eligibility.

Kvanefjeld demonstrates a different constraint: legislation can obstruct a project seeking extraction rights. The reported procedural decisions concerning Denmark's participation in arbitration do not settle the whole allocation of constitutional powers or determine all merits of the dispute. Dispute clauses may preserve remedies, but they cannot be assumed to keep construction on schedule.

Critical Metals' 1 May 2026 filing records completion of its Tanbreez ownership increase from 42% to 92.5% on 29 April. This closes an ownership milestone, not an EXIM lending decision. Its 16 September update describes a proposed Romanian refinery with preliminary modelling, further test work and permitting still relevant. Buyers should separate ownership, mine readiness, downstream processing and financing before committing to supply.

An announced security agreement changes the questions investors should ask

The Danish prime minister's office said on 18 September that the agreement was expected to be signed at the United Nations General Assembly and enter into force following necessary parliamentary procedures. Its announcement affirms sovereignty and self-determination; it does not publish a mining or investment-approval clause.

For transactions now being negotiated, the practical response is to identify exposure to possible changes and allocate it explicitly: conditions precedent, long-stop dates, change-of-law provisions and financing alternatives. Their cost is reduced flexibility or slower commitment; their benefit is avoiding an unconditional obligation before the relevant rule is known. Existing mineral licensing should proceed according to its own requirements, with security-related developments reviewed as their legal effect becomes clear.

What to Watch

1. Final security-agreement text: covered investments, definitions and any decision-making authority.
2. Signature, entry into force and implementing measures that give provisions operational effect.
3. Greenland screening proposals becoming a bill, regulation or identifiable licence condition.
4. A binding EXIM decision and disclosed conditions replacing the Tanbreez letter of interest.
5. Kvanefjeld merits decisions, and executed EU project-financing or Tanbreez processing agreements changing the available route.

Discuss project conditions

Discuss the policy and financing conditions of a critical-minerals project with Hale. The commodity, project stage and available documents help define the unresolved investment questions.

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