

## ADJUSTMENT OF FEES AND EXPLORATION COMMITMENTS FOR MINERAL LICENCES AS OF JANUARY 1, 2020

According to the Standard Terms for Prospecting Licences (PL) and Exploration Licences (EL) (both of November 16, 1998), fees and exploration commitments are each year adjusted with changes in the Greenlandic Consumer Price Index relative to July 2008. This corresponds to an increase of 17.8 % for 2008-2020. The adjusted fees and exploration commitments are:

<b>A. Prospecting licences fees</b>			
1	Application fee	DKK	3,000
2	Granting fee	DKK	24,900
3	Transfer fee	DKK	12,500

<b>B. Exploration licences fees</b>			
1	Application fee	DKK	5,000
2	Granting fee (year 1-5)	DKK	36,300
2.a	Granting fee (Year 6-10)	DKK	36,300
2.b	Granting fee (Year 11-13, 14-16, 17-19)	DKK	36,300
3	Enlargement fee	DKK	20,800
3.a	Granting fee for transfer	DKK	20,800
4	Annual licence fee (Year 6 and forward)	DKK	41,500

<b>C. Exploration licences obligations</b>			
<i>1</i>	<i>Exploration obligation per licence per calendar year</i>		
1.a	Year 1-2	DKK	166,000
1.b	Year 3-5	DKK	332,000
1.c	Year 6-10	DKK	665,000
1.d*	Year 11-13	DKK	1,330,000
1.e*	Year 14-16	DKK	2,660,000
1.f*†	Year 17-19	DKK	5,320,000
<i>2</i>	<i>Exploration obligation per km<sup>2</sup> per calendar year</i>		
2.a	Year 1-2	DKK	1,660
2.b	Year 3-5	DKK	8,310
2.c	Year 6-10	DKK	16,600
2.d*	Year 11-13	DKK	33,200
2.e*	Year 14-16	DKK	66,500
2.f*†	Year 17-19	DKK	133,000
<i>3</i>	<i>Exploration obligation for large areas in East and North Greenland</i>		
3.a	Exploration obligation per km <sup>2</sup>	DKK	831

<b>D. Exploitation licence</b>			
1.	Granting fee	DKK	100,000
2	All related and factual expenses associated with processing by authorities in relation to the exploitation licence		

<b>E. Småskala tilladelse (Small Scale Licence) year 2018</b>			
1.	Småskala uden eneret (Non-exclusive Small Scale)	DKK	500
2	Småskala med eneret (Exclusive Small Scale)	DKK	1,000

The fees are effective from January 1, 2020. The exploration commitments apply for all of 2020. The next adjustment will be based on the Consumer Price Index for July 2020.

\* for licences in year 11 or older and still active renewed prior to 2014 the exploration obligation is set in the licence.

† for licences in year 20 or older the obligation is multiplied by two (2) for every 3-year renewal. The obligation for licences in year 20, 21 and 22 is therefore double of the rates for year 17-19. Licences in year 23, 24 and 25 the obligation is therefore double of the obligation in years 20-22.