



REPUBLIC OF GHANA

MINISTRY  
OF  
LANDS AND NATURAL  
RESOURCES

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My Ref. No. GB 135/147/01

Your Ref. No. \_\_\_\_\_

Date. \_\_\_\_\_

18<sup>th</sup> September, 2024

**PRESS RELEASE**

**THE MINISTER FOR LANDS AND NATURAL RESOURCES  
TERMINATES FGR BOGOSO PRESTEA LIMITED MINING LEASES**

1. The Minister responsible for Lands and Natural Resources, Hon. Samuel A. Jinapor, MP, acting on the advice and recommendation of the Minerals Commission and the Attorney-General, pursuant to article 88 of the Constitution, sections 5(1), 68(1) and 100(2) of the Minerals and Mining Act, 2006 (Act 703), and regulation 200(1) of the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176), has terminated the mining leases granted to FGR Bogoso Prestea Limited (the Company), and directed the Minerals Commission to issue a notice of termination to the Company, in accordance with regulation 200(4) of L.I. 2176.
2. The decision to terminate the mining leases was taken after reviewing various reports from the Minerals Commission as well as a Ministerial Committee constituted to review the operations of the Company, and after extensive engagement with all stakeholders involved in this matter.
3. It would be recalled that on 14<sup>th</sup> August, 2023, the Minerals Commission issued a notice to the Company, pursuant to regulation 200(3) of L.I. 2176, to remedy breaches of the terms of its Mining Leases.

4. Following the expiration of the said Notice, the Company applied for certain approvals and "No Objections" to raise up to One Hundred and Fifty Million United States Dollars (US\$150,000,000.00) to pay its creditors and bring the mine back to life.
5. Based on the application and representations of the Company, on 17<sup>th</sup> April, 2024, the Minister granted the Company Conditional Approval to restructure and raise capital within one hundred and twenty (120) days to pay creditors and operate the Mine, fully. The Conditional Approval was subject to among others:
  - a. commencing the payment of outstanding salaries of workers within two (2) weeks, and completing payment by 30<sup>th</sup> May, 2024;
  - b. submitting evidence to the satisfaction of the Minister and the Minerals Commission of financial resources available to pay creditors and operate the Mine within one hundred and twenty (120) days; and
  - c. bringing the mine to full operation within one hundred and twenty (120) days.
6. A report received from the Minerals Commission on 19<sup>th</sup> August, 2024, after the expiration of the one hundred and twenty (120) days on 16<sup>th</sup> August, 2024, demonstrates that none of these Conditions have been met.
7. Subsequent to the Report of the Minerals Commission, the Hon. Minister constituted a three-Member independent Committee to review the operations of the Company and make recommendations.
8. The Report of the three-Member Committee, submitted on 29<sup>th</sup> August, 2024, confirms the Report of the Minerals Commission that the Company has failed to meet the above conditions.

9. Based on the above reports, and on the advice and recommendation of the Minerals Commission and the Attorney-General, the Hon. Minister, after engaging with officials of the Company, the Ministry and the Minerals Commission, terminated the Mining Leases of the Company on Tuesday, 3<sup>rd</sup> September, 2024.
10. The Minerals Commission has been directed to take measures to forestall any negative environmental impact that may arise from the termination of the leases.
11. The Minerals Commission has, further, been directed to engage with prospective investors to revamp the Mine as soon as practicable to bring back economic activities associated with mining in the area.
12. The Ministry of Lands and Natural Resources, under the distinguished leadership of President Akufo-Addo, continues to assure the general public of its unflinching commitment to the efficient, effective and sustainable exploitation and management of the natural resources of our country, in the spirit of transparency, anchored on integrity and utmost good faith, for the benefit of the Ghanaian people.

**END**

**ISSUED BY:  
THE PUBLIC RELATIONS UNIT  
MINISTRY OF LANDS AND NATURAL RESOURCES**