



MINISTRY
OF
LANDS AND NATURAL
RESOURCES

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**GOVERNMENT CLARIFIES REVOCATION OF ADAMUS RESOURCES LIMITED
MINING LEASES: ASSETS NOT FOR SALE**

The Ministry of Lands and Natural Resources wishes to clarify reports and public speculation suggesting that the Government of Ghana has revoked the mining leases of Adamus Resources Limited with the intention of selling the company or its assets to another investor.

The Ministry wishes to state categorically that the revocation of the mining leases is not a decision to sell Adamus Resources Limited or its mining assets.

The decision was taken following findings by the Minerals Commission of consequential breaches of Ghana's mining laws, regulatory requirements and financial obligations associated with the company's operations.

LEGAL AND REGULATORY BREACHES.

The Minerals Commission, following its review of the company's operations, identified a number of breaches, including the following:

1. Mining outside approved and permitted areas

The Commission established that Adamus Resources Limited had conducted mining activities outside its designated and permitted areas without obtaining the required Operating Permit from the Chief Inspector of Mines. This constitutes a breach of the applicable mining regulations, including Regulation 200(1)(b) of the Minerals and Mining (Health, Safety and Technical) Regulations. Mining operations cannot lawfully be undertaken outside an approved mining area without the requisite regulatory approvals and permits.

2. Failure to comply with statutory and regulatory requirements

The Commission further identified significant regulatory and operational breaches relating to the company's mining activities. These breaches undermine the regulatory framework established to ensure that mining is undertaken responsibly, safely and within the boundaries approved by the State. Revocation power. The Minister's approval of the revocation was backed by section 5(1) of Act 703 as its statutory basis, acting on the recommendation of the Minerals Commission.

3. Financial defaults

The Commission also established that Adamus Resources Limited had outstanding financial obligations and defaults arising from its mining operations. Government's position is that holders of mining rights must comply not only with the technical and environmental conditions attached to their leases, but also with their statutory financial obligations to the State.

REVOCATION IS A REGULATORY DECISION, NOT A SALE

The Ministry wishes to emphasise that the revocation of a mining lease should not be misconstrued as a government decision to sell the affected company. The State, through the Minerals Commission, and other relevant institutions, have a responsibility to ensure that mineral resources are exploited in accordance with the laws of Ghana and in a manner that safeguards the interests of the Ghanaian people.

Where a holder of a mining right fails to comply with the conditions of its lease or applicable laws and regulations, Government is required to take appropriate regulatory action. The decision concerning Adamus Resources Limited was therefore based on compliance, legality and protection of the public interest, and not on an intention to transfer the company's assets to a preferred investor.

NO DECISION TO SELL

The Ministry therefore wishes to make it clear that there is currently no Government decision to sell Adamus Resources Limited or its mining assets. Any suggestion that the revocation was undertaken to facilitate the sale of the company's assets to another entity is speculative and does not reflect the basis for Government's decision.

Government remains committed to ensuring transparency, fairness and due process in the management of Ghana's mineral resources. The Ministry will continue to work with the Minerals Commission and other relevant institutions to ensure that all mining companies operating in Ghana comply fully with the country's mining laws, licence conditions and financial obligations.

The Government's position is clear: Ghana's mineral resources belong to the people of Ghana, and their exploitation must be conducted within the law and in the greater national interest.



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