



27th October 2026

FOR IMMEDIATE RELEASE

THE LAW IS THE LAW: GOVERNMENT OF GHANA DEFENDS LAWFUL TERMINATION OF NORTHERN ASHANTI MINES AFTER 15 YEARS OF NON-PAYMENT

The Minerals Commission has noted with grave concern the ongoing media campaign by Northern Ashanti Mines Limited formerly Owere Mines, seeking to solicit public sympathy over the lawful exercise of statutory powers by the Minerals Commission. The Mining Leases and Prospecting Licence of the company were terminated strictly in accordance with the Minerals and Mining Act, 2006 (Act 703) and the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176) as well as the terms of the agreements it held, following the Company's own persistent and flagrant breaches of Ghanaian law.

In January 2010, the Company acquired a mining lease covering 595 cadastral blocks in respect of the Owere Mines. Under section 24 of Act 703 and the terms of the mining lease agreement, the Company was bound to pay Annual Mineral Right ("AMR") fees to the Minerals Commission on an annual basis.

On 14 April 2025, pursuant to section 68(2) of Act 703 and regulation 200(3) of L.I. 2176, the Minerals Commission issued Notices to Remedy Breach requiring the Company to settle the outstanding AMR fees for the Mining Leases from 2010 to 2025, and for Prospecting Licences from 2019 to 2025. The total amount owed to the Commission in respect of the mining leases stood at US\$8,330,000, while the amount owed in respect of prospecting licences was US\$49,928. And yet, the Company failed to comply within the stipulated period.

It was further established that the Company had not undertaken any meaningful mining operations on the concession for a period exceeding two (2) years, in direct contravention of section 69(1) of Act 703.

Following the Company's failure to remedy the breaches, a whole year after the notice and in accordance with the law, the Minerals Commission, on 7 April 2026, notified the Minister for Lands and Natural Resources with a request to serve a notice of termination of the lease to the company. The Minister approved the issuance of the notice on 24 April 2026, after which the Commission proceeded to act accordingly on the 30th of April 2026.

The Minerals Commission wishes to categorically state that it acted lawfully and followed due process at every stage. The Company was given every opportunity to regularize its position and yet chose not to. The law is the law. Mineral rights are not an inheritance. Once granted, a holder must abide by the rules, whether they are an indigenous company or not, and this includes the payment of statutory fees and the undertaking of meaningful mining operations.

Once the mineral rights have been terminated, they reverted to the State as the lawful owner without prejudice to all the liabilities assumed by the company prior to the termination, including the humongous indebtedness. The Commission reserves the right and shall pursue the company to pay all the sums it owes to the State. Further, the State has the responsibility



to protect and secure the assets that have reverted to the State from being dissipated or overrun by any encroachers or other illegal actors. It is noteworthy that the mining laws have adequate provision for the status of mining assets on termination of such rights under section 70 of Act 703.

The Commission further notes that the Company has instituted legal proceedings against the State in a court of competent jurisdiction challenging Government's lawful exercise of its rights after the Company had duly acknowledged receipt of the termination notice. Having done so, it is improper and contemptuous of the judicial process for the Company to simultaneously resort to the court of public opinion, peddling false narratives and soliciting sympathy for a matter it flagrantly violated. The Minerals Commission remains resolute in its resolve to uphold the laws without fear or favour and will not be distracted by media theatrics.

Signed
Communications and Corporate Affairs Directorate