



# MINERALS COMMISSION

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## PRESS RELEASE

### RECENT DEVELOPMENTS AT PRESTEA-BOGOSO MINE

It has come to the attention of the Minerals Commission (the "Commission") that FGR Bogoso Prestea Ltd the operators of the Prestea-Bogoso Mine made a verbal presentation to the Ministry of Lands and Natural Resources (the "Ministry") to put the Mine under Care and Maintenance.

The Prestea-Bogoso Mine is currently under the control of FGR Bogoso Prestea Ltd (FGR) and its principal shareholder Blue International Holdings Limited which is based in the United Kingdom. The Mine was previously operated by Golden Star Resources Limited until the asset was transferred to FGR.

For the avoidance of doubt, neither the Ministry nor the Commission has received a formal application or request from FGR to put the Mine under Care and Maintenance.

An application to suspend production is clearly set out in section 51 of the Minerals and Mining Act, 2006 (Act 703) which requires the holder of the Mining Lease to serve a notice to that effect on the Minister. As indicated earlier, no such request or application has been submitted to the Minister. In the event that such an application is received, it shall be considered in accordance with applicable Regulations and the current state of the mine and a decision taken in the best interest of the Country.

The Commission is aware of the stoppage of mining operations in December 2023 due to some operational challenges.

It is important to note that the Commission issued a Notice to FGR in August 2023, to show cause why the Mining Lease should not be terminated due to identified breaches of the Mining Lease. The notice expired in December 2023 and the Commission shall shortly advise the Minister on the next steps following the expiration of the Notice period.

The Commission wishes to assure the public of its unflinching commitment to ensure the effective and efficient management of the mineral resources of the country, the protection of mining investment in general and the Prestea Bogoso Mine in particular to protect jobs, the local Prestea economy, community development as well as revenue generation for the benefit of the good people of Ghana.

**END.**

**ISSUED BY**

**CORPORATE AFFAIRS DEPARTMENT**