

MAY 13 - MAY 17 2024



MINISTRY OF LANDS AND NATURAL RESOURCES

MLNR WEEKLY E-NEWSLETTER



HON. SAMUEL A. JINAPOR, MP

**MINISTER FOR LANDS AND
NATURAL RESOURCES**

ACTIVITIES THIS WEEK

(HEADLINES)

- **LISTING & TRADING OF ATLANTIC LITHIUM SHARES ON GSE; A HISTORIC EVENT IN GHANA'S MINERAL RESOURCE EXPLORATION - LANDS MINISTER**
- **SUNYANI: SMALL -SCALE MINING FINANCING OPTIONS DISCUSSED IN A TRANSFORMATIONAL DIALOGUE**



LISTING & TRADING OF ATLANTIC LITHIUM SHARES ON GSE; A HISTORIC EVENT IN GHANA'S MINERAL RESOURCE EXPLORATION - LANDS MINISTER

Hon. Samuel A. Jinapor, MP, Minister Lands and Natural Resources, has hailed the listing of Atlantic Lithium's shares on the Ghana Stock Exchange (GSE) as a landmark event, signalling a paradigm shift in the exploitation of Ghana's mineral wealth. Atlantic Lithium, the entity overseeing the Ewoyaa Lithium Project in the Central Region, marked its official entry onto the Ghana Stock Exchange on Monday, May 13, 2024, by offering shares valued at GHC649,669,053.

The company's prospectus sets the indicative price for the GSE listing at GH¢4.40 reflecting the valuation from the Primary Listing Market.

Speaking at the ceremony, Hon. Jinapor emphasized that Atlantic Lithium's presence on the GSE aligns with government's strategic vision of indigenizing the mining sector and enhancing value addition.

He highlighted that the GSE listing satisfies a pivotal requirement outlined in the pact between the state and the firm, thereby ensuring Ghanaian proprietorship of the Ewoyaa Lithium endeavour.

The Minister further noted that the GSE listing exemplifies the government's dedication to positioning Ghanaians at the forefront of the mining industry, especially within the large-scale mining domain.

"This is to fulfil one of the very important commitment made by the brokers of the transaction reached between the government of Ghana and Atlantic Lithium and their subsidiary, Bavari DV. There have been a lot talks about how the mineral resources of Africa and Ghana has not benefitted the owners of the resources. The reason why it has been so is because we've not been able to indigenize the sector and add value to the resources.

"This is the first building blocks indigenizing the mining sector of our country, exploitation of green mineral resources and indigenizing what Atlantic Lithium is coming to do in Ghana. This is to make sure that Ghanaians have a stake in what they are coming to do here. It will mean that Ghanaians can participate in the project. It will ensure that Ghanaians can own share and become stakeholders of this mining establishment," he said.

Mr. Neil Herbert, the Executive Chairman of Atlantic Lithium said that the decision by his company to trade on the Ghana Stock Exchange is indicative of its commitment to contributing to Ghana's effort to the fight against climate change.

He said "We believe that the company's listing on the GSE is a true reflection of Ghana's commitment to playing its part in the fight against climate change by sanctioning long-term lithium production".

The Chief Executive Officer of the Minerals Commission, Mr. Martin Ayisi said "I'm excited that the next three years will witness significant event in Ghana with launching galore, started by Atlantic Lithium. This is a new chapter for us and it is one of the cardinal policies of government."

Madam Abena Amoah, the Managing Director of the GSE acknowledged the contributions of key persons and organizations including the Minerals Commission and Ministry of Lands and Natural Resources, Chamber of Mines and the Minerals Income Investment Fund (MIIF) for the roles they played towards the coming into force of the deal.



SUNYANI: SMALL -SCALE MINING FINANCING OPTIONS DISCUSSED IN A TRANSFORMATIONAL DIALOGUE

On Thursday, 16th May 2024, the 3RD day of the 3rd Annual Transformational Dialogue on Small- Scale Mining of the University of Energy and Natural Resources (UENR), witnessed a thought-provoking panel discussion featuring the Advisor on Mining to the Minister for Lands and Natural Resources, Mr. Benjamin Aryee, and other industry experts discuss financial solutions in the small-scale mining industry.

The insightful event hosted panels to discuss the theme “Charting our Country Mining Vision and the future of illegal Mining”. The Panel generally agreed that, appropriate access to funding is crucial for responsible and sustainable small scale mining operations within the legal framework while noting key challenges which inhibit this to include lack of or inadequate collateral, geoscientific information on their concessions and/or record keeping of their performance.

Mr. Henry Osei, Director of Research at the Chamber of Bullion Traders, indicated the importance of small scale miners thoroughly researching and evaluating financing options, saying, "It is crucial for small scale mining companies to determine the best fit for their specific needs and circumstances."

He outlined some key importance of easing access to financing for mining, as enabling investment in equipment and infrastructure, facilitating exploration and development of mineral resources, and supporting community development initiatives.

While agreeing with the strong emphasis of other panellists that responsible and sustainable mining (including small scale mining) can only occur if it is viable and therefore based on exploration results, Mr Benjamin Aryee, representing the Ghana Extractive Industry Transparency Initiative (GHEITI) disagreed with the allegations by other panellists.

The Advisor on Mining emphasised that Ghana, with the assistance of the UNDP, developed a Country Mining Vision (CMV) as far back as 2015, which sort to domesticate the Africa Mining Vision and align it the country’s mining policy.

He added that the CMV-aligned policy is currently under revision and stakeholder engagements are presently ongoing.

Mr. Aryee also explained that, given the cost of exploration, Ghana’s size of area with the potential for mineralization would need to undergo exploration before being granted to small scale miners so the only option left is for government to champion it “pilot and then scale up”.

This, he assured the forum, that government is actively doing through the Minerals Commission, in collaboration with exploration companies or through funding the Ghana Geological Survey Authority. Again, with respect to the size of a concession area.

Mr. Benjamin Aryee also explained that government had provided small scale miners with both short and long term financial support. The short term support was mainly in terms of working capital and input supply to become a revolving fund to be enjoyed by others as beneficiaries paid back.

The long term support along with the full value chain, from exploration through mining to marketing, either directly or in partnership with or through large scale miners, development partners like the World Bank, etc.

In his concluded submission, he emphasized that provision of finance would not be a panacea to resolving the illegal mining problems.

He further called for collaboration among all stakeholders to agree to objectives and standards, while ensuring that the objectives set would be achieved within a framework of compliance and enforcement.

UPCOMING EVENT

- **GREEN GHANA DAY
2024 – 7th JUNE 2024**

SECTOR MINISTER & HIS DEPUTIES



Hon. Samuel A. Jinapor (MP)
Minister – Lands & Natural Resources



Hon. George Mireku Duker (MP)
Deputy Minister in charge of Mines



Prof. Patrick Agbesinyale
Chief Director, Ministry of Lands and Natural Resources

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