



REPUBLIC OF GHANA

MINISTRY
OF
LANDS AND NATURAL
RESOURCES

P. O. BOX M212 MINISTRIES - ACCRA

DIGITAL ADDRESS: GA-110-0371

KINDLY QUOTE THIS NUMBER AND DATE ON ALL CORRESPONDENCE

MY REF. NO. _____

YOUR REF. NO. _____

DATE. _____

25th April, 2024

PRESS RELEASE

GOVERNMENT GIVES FGR HARD DEADLINE TO REVAMP MINE, AS MINISTER ASSURES WORKERS OF GOVERNMENT'S COMMITMENT TO THEIR WELFARE AND THE REVAMPING OF THE MINE

1. The Minister for Lands and Natural Resources, Hon. Samuel A. Jinapor, on Thursday, 25th April, 2024, engaged members of the Mine Workers Union who were picketing at the Ministry and assured them of Government's commitment to working with all stakeholders to revamp the Prestea and Bogoso mines, and secure the welfare of its workers.
2. The Bogoso and Prestea Mines were acquired by Future Global Resources (FGR) in October, 2020 from Golden Star Resources.
3. Due some financial challenges, operations at the Mine came to a halt in December 2023, with the Company also indebted to its workers in unpaid salaries.
4. The Ministry and the Minerals Commission has since been working with the Company and other stakeholders to pay all debts and revive the Mine.
5. In January, 2024, the Company submitted a proposal to restructure the Company, and 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.
6. After several consultations, Government took the view that if the Company is able to raise the said capital and inject it into the mine, it will be the most efficient means of revamping the Mine within the shortest possible time.

7. Government, therefore, took the decision to give the Company "Conditional Approval" to raise restructure the Company and raise the needed capital with strict timelines.
8. Accordingly, by a letter dated 17th April, 2024 and signed by the Minister for Lands and Natural Resources, Hon. Samuel A. Jinapor, MP, the Company was given one hundred and twenty (120) days to raise the capital, revamp the Mine and ensure that it operates to full capacity.
9. Additionally, the Company has been given two weeks to commence the payment of all outstanding salaries owed to workers, and to complete the payment of outstanding salaries not later than 30th May, 2024.
10. The Company is to submit evidence, to the satisfaction of the Minister and the Minerals Commission, of financial resources available to pay creditors and operate the Mine, within the said one hundred and twenty (120) days, and to ensure that the Mine is fully operational before the expiration of the said one hundred and twenty (120) days.
11. As part of the conditions for the approval, the Company is, also, to support Government's Community Mining Scheme by relinquishing part of its concessions in Bogoso and Prestea to be designated as Community Mining Schemes for the people of these two communities.
12. The Minister's letter specifically states that "***should the [Company] fail to meet any of the above conditions, the Conditional Approval given shall be deemed revoked, and the Mining Leases terminated, without further recourse to the [Company].***"
13. The Ministry has taken note of a Memo issued by the Company to its employees, dated 24th April, 2024, giving notice of the immediate payment of December and January salaries, and to complete the payment of all outstanding salaries by 30th May, 2024, in accordance with the Conditional Approval.
14. The Ministry is fully committed to working with all stakeholders to protect the Mine, ensure effective and efficient mining operations in the area, and protect the employment of workers of the Company.

15. The Ministry has, therefore, scheduled a fortnightly meeting with the leadership of the Company to track progress of work towards revamping the Mine.
16. The Ministry is confident that, working together with the Company and other stakeholders, the Mine can be revamped within the shortest possible time.
17. The Ministry calls on all stakeholders to lend the needed support to Government and the Company to revamp the mine, protect the employment of the workers, and the livelihoods of those who depend on the mining operations.
18. 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**