

Resolute Mining's Bibiani Lease Terminated by Ghana

Resolute Mining (LSE / ASX: RSG)

Resolute Mining Limited advises that it has today received a letter dated 23 March 2021 from the Ghanaian Minerals Commission advising that, on the instructions of the Ghanaian Honourable Minister of Lands and Natural Resources, the Mining Lease for the Bibiani Gold Mine stands terminated.

The Company has been advised to cease all activities and operations at the mine site.



Comment

After personally extolling the virtues of the West African mining enclave of Ghana, Burkina Faso, Ivory Coast, and Mali, as safe jurisdictions for mining companies to operate in, the news that the government of Ghana has terminated Resolute Mining's Bibiani lease, without warning nor explanation, is extremely concerning and very disappointing.

What on earth are they thinking? I considered Ghana as a tier 1 country, UK law, and rock solid, no history of appropriation whatsoever, and now this.

No reason has been given, and there may be a rational explanation for the lease termination, but if there is, why not state it?

Resolute were in the process of selling the Bibiani lease to a

Chinese gold mining company, for \$100 million, which now looks in serious doubt, unless this situation can be resolved of course.

One hopes this will be resolved under the proper rule of law, and it's not a means of the Chinese company acquiring the project on the cheap via another route. If that was to occur, Ghana's reputation as a safe, stable mining jurisdiction would be shattered, and would damage their international reputation severely.

Let's hope this matter is resolved amicably, and if Resolute are accused of wrongdoing, then this should be made public by the Ghanaian Mining Ministry, so we can judge for ourselves.

Until such time, a cloud will be hanging over both the country, and Resolute, so it's in everyone's interests for the facts to be explained ASAP.

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24 March 2021

Bibiani Gold Mine Update `

Resolute Mining Limited (LSE / ASX: RGL) (Resolute or the Company) advises that it has today received a letter dated 23 March 2021 from the Ghanaian Minerals Commission advising that, on the instructions of the Ghanaian Honourable Minister of Lands and Natural Resources (the Minister), the Mining Lease for the Bibiani Gold Mine stands terminated.

The Company has been advised to cease all activities and operations at the mine site.

This action is unexpected and Resolute is seeking clarification from the Minister's office for the rationale for the termination. As a result of this notice Resolute is currently seeking legal advice on the validity of the notice,

its rights of appeal and potential recourse while considering the impact of the notice on the sale agreement with Chifeng Jilong Gold Mining Co. Ltd for the sale of the Bibiani Gold Mine.

[To read the full news release, please click HERE](#)

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The writer holds no position in this company.