



Rewriting the Rules: Ghana's Mining Sector Under a New Lens

Excerpt from ICLG Mining 2026 Guide by Nana Ama Botchway, Nana Akua Tufuoh, Kwasi Safo Akonnor and Ama Aboagye Da Costa

Ghana's mining sector is undergoing a profound transformation. From the revocation of small-scale mining licences to the reassessment of lease renewals and the decentralisation of licensing processes, these changes reflect a strategic shift toward maximising national benefit and improving governance in the extractive industry.

This article presents a direct summary of recent political developments as captured in the Ghana chapter of the Mining Law 2026 guide, authored by N. Dowuona & Company | ALN Ghana. It highlights key events such as the sale of Newmont's Akyem mine, the non-renewal of the Damang lease, the extension of the Growth and Sustainability Levy, and proposed amendments to the Minerals and Mining Act—all of which signal a new era of policy direction and investor engagement in Ghana's mining landscape

Sale of Newmont's Akyem Mine

In 2024, Newmont Corporation ("Newmont"), a leading global gold producer, announced plans to divest six of its operations, including the Akyem gold mine in Ghana, in a move to optimise its portfolio. Newmont retained its Ahafo South operations alongside developing the Ahafo North site, touted as West Africa's best unmined gold deposit with significant reserves and resources.

Newmont finalised the sale of its Akyem mine in April 2025 to China's Zijin Mining Group ("Zijin") for up to USD 1 billion. The acquisition was executed through Gold Source International, Zijin's overseas wholly owned subsidiary, which now assumes control of the Akyem mine and its associated assets. The agreement includes an immediate cash payment of USD 900 million to Newmont, with an additional USD 100 million contingent upon certain future conditions.

This sale is a component of Newmont's broader divestiture programme, which aims to raise up to USD 4.3 billion to strengthen its investment-grade balance sheet and focus on its primary tier-one assets.

Non-Renewal of the Damang Mining Lease

On 14 April 2025, Gold Fields Ghana Limited ("Gold Fields") announced that the Minerals Commission had rejected their application for an extension of the Damang main mining lease. The lease, initially granted on 18 April 1995, was set to expire on 18 April 2025. Despite subsequent engagements with the Minerals Commission to demonstrate compliance with all statutory requirements, the application was denied.

The government instructed Gold Fields to cease operations and vacate the lease area upon expiry.

The Minister of Lands and Natural Resources stated that the decision aligned with the government's policy shift away from the past administrative practice of automatic licence renewals for mining in Ghana. Instead, the government was focusing on a comprehensive reassessment of mining licences to maximise national benefit and expressed its intention to assume operational control of the Damang mine.

On 23 April 2025, it was announced that the government and Gold Fields had reached an amicable agreement on a transitional plan for the Damang mine. Under the agreement, Gold Fields' subsidiary, Abosso Goldfields Limited, will be granted a new 12-month mining lease to continue open-pit mining operations, pending Parliamentary ratification.

Processing of the existing stockpiles will also continue under the supervision of a joint management team comprising representatives from the government and Gold Fields.

Growth and Sustainability Levy Extension

In Ghana's 2025 National Budget, the government extended the sunset clause for the Growth and Sustainability Levy from 2025 to 2028. This extension means that mining companies will continue to pay the levy for an additional three years beyond the original expiration date. Additionally, the levy rate for mining companies was increased from 1% to 3% of their gross production.

New Administration's Policy Changes

Following the 2024 general elections, a new administration took office, implementing new policy directions. Among these are:

- A proposal to redirect 80% of mineral royalties from the Minerals Income Investment Fund (MIIF) to the Consolidated Fund for infrastructure development.
- The revocation of all small-scale mining licences issued after 7 December 2024.
- The suspension and reformation of the Community Mining Scheme.
- Plans for the decentralisation of the issuance of small-scale mining licences to regional offices of the Minerals Commission.
- A potential repeal of the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (L.I. 2462), a law that gives the President the authority to permit mining in forest reserves.
- The abolition of VAT on mineral exploration, a policy commitment made in the current President's election manifesto.

Key Takeaways

Ghana's mining sector is undergoing a significant transformation driven by political change, regulatory reform, and strategic asset management. The government's shift away from automatic licence renewals, its assertive stance on royalty allocation, and its push for decentralised licensing signal a new era of governance. For stakeholders, these developments present both challenges and opportunities—requiring adaptability, compliance, and a renewed focus on sustainable and inclusive mining practices.

Staying informed about the latest legal and regulatory developments is crucial in today's fast-evolving business landscape. We invite you to follow us on LinkedIn and subscribe to our newsletter for curated legal and regulatory updates from Ghana and beyond.