



MINERALS
INCOME
INVESTMENT
FUND



QUARTERLY MARKET OUTLOOK

March 2023

HIGHLIGHTS

This is the quarterly outlook from the investment arm of the Minerals Income Investment Fund. It details the performance of high priority minerals for Ghana and the fund -gold, lithium and gold-linked investments. This report also highlights the Minerals and Mining (Local Content and Local Participation) Regulations enacted to promote local content and local participation in the development of the mining sector.

According to the Chief Executive Officer of the Fund, Edward Nana Yaw Koranteng, the MIIF quarterly investment outlook is a well-researched paper that seeks to inform market players of the priority areas that should attract their investment and interest.

Gold and mining companies performed better in comparison to other assets. Gold prices will be determined by central bank intercessions in taming inflation in 2023. Prices will be determined by how inflation responds to interest rate hikes globally. However, there are several reasons to be optimistic about the outlook for gold in 2023. The Fund intends to invest capital, promote responsible mining and support corporate governance structures in small-scale mining companies through MIIF's Small Scale Mining and Incubation Program (SSMIP)

Lithium prices remained at all-time highs in 2022 as electric vehicle (EV) demand jumped amid supply tightness but expected to decline in next 12 months. 2023 will see a weakening in the upward momentum of prices but still remain at high levels. We, however, expect the new price levels to still maintain the excitement around the sector. MIIF has approached and is negotiating an investment into Atlantic Lithium, which is developing the resource-rich Ewoyaa Project in Mankessim.

Gold Exchange Traded Funds (ETF) emerge as a simple and cost-effective investment opportunity when it comes to gaining exposure to gold. MIIF intends to develop a gold trading program to purchase and sell gold, as well as develop an Exchange Traded Fund (ETF) with gold as the underlying asset.

Local Content Regulations in mining seek to optimize the capability and international competitiveness of local mining entities in Ghana. MIIF is positioning itself to fund and support local SMEs to become major providers of services to blue-chip mining companies with big budgets.

MARKET OUTLOOK

Highlights

- Gold and mining companies performed better in comparison to other assets. Gold prices will be determined by central bank intercessions in taming inflation in 2023.
- Lithium prices remained at all-time highs in 2022 as electric vehicle (EV) demand jumped amid supply tightness but expected to decline in next 12 months
- Gold Exchange Traded Funds (ETF) emerge as a simple and cost-effective investment opportunity when it comes to gaining exposure to gold.
- Local Content Regulations in mining seek to optimize the capability and international competitiveness of local mining entities in Ghana

The world's economic framework is witnessing a fundamental change underpinned by macro and market volatility. This change is fueled by two (2) factors: the Covid-19 pandemic and the Russia-Ukraine conflict which started in the first quarter of 2022. These events triggered global inflation with central banks and governments deploying all available tools to tame rising costs.

Inflation in Ghana for example increased from 13.90% in January, 2022 to 54.10% in December 2022. The US, the Euro Area and UK equally witnessed significant rise in inflation over the same period, recording 6.45%, 9.20% and 10.53%, respectively. According to the International Monetary Fund (IMF), global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023. Despite the relief from the IMF forecast, we still expect central banks to keep tightening monetary policy as inflation fears still persist which would not abate global economic headwinds.

8.8%

Global Inflation in 2022

6.6%

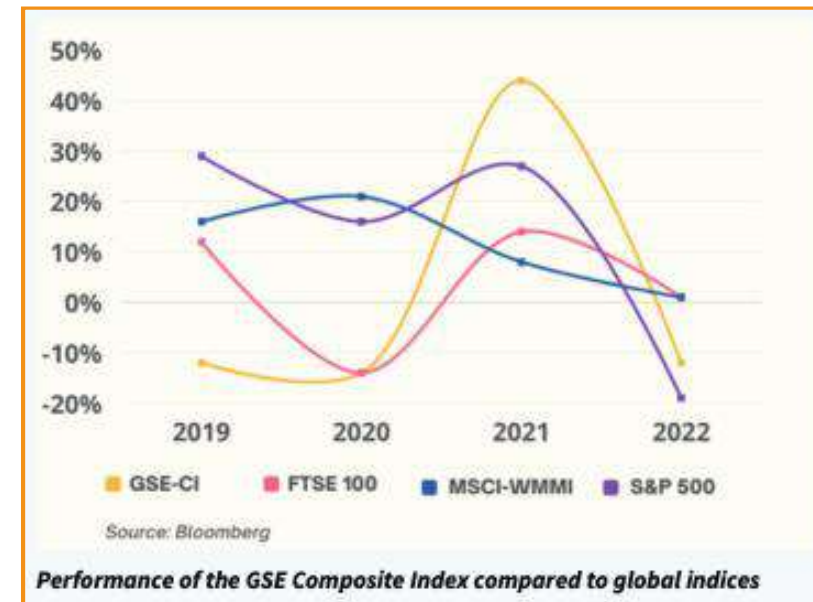
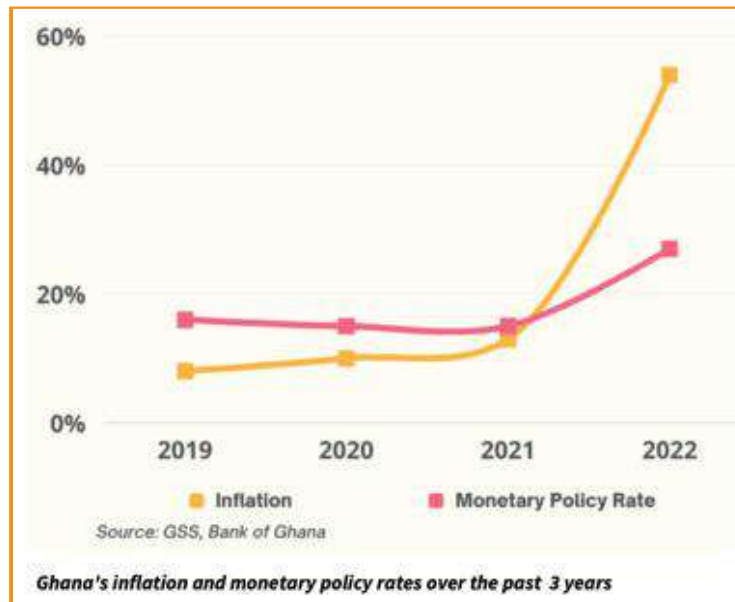
**Forecasted Global Inflation
in 2023**

With the above events unfolding, Portfolio Managers in 2023, including the Minerals Income Investment Fund (MIIF) have to adapt to recent macro realities, employ revised risk management tools and diversify their portfolios accordingly.

MARKET OUTLOOK

We expect investors to continue to demand higher returns commensurate with the inherent risks in the short term. For example, a 10-year US Treasury note yield was 1.5% as of the 2021 but sharply increased to 4.2% in October 2022 and ended the year at about 3.9%. This trend was similar in the Ghanaian Fixed Income market. As bond yields rose, prices of existing bonds in the market fell considerably which negatively affected many bondholders in 2022.

Again, 2022 was a challenging year for equities, with major indices such as S&P 500, FTSE 100, and GSE-CI recording -19.4%, 0.9%, and -12.4%, respectively. MSCI World Metals & Mining Index (MSCI-WMMI) had a marginal gain of 1.03%, while the energy sector was the biggest winner going up over 50% due to high demand for energy products. Generally, sudden sell-offs negatively impacted stocks due to the rising rates, inflation and geopolitical tensions experienced over the period.



MARKET OUTLOOK

The performance of commodities is of special interest to MIIF, as MIIF's source of funds for investment operations emanates from minerals royalties accruing to the State. Gold accounts for over 92% of all royalties' receipts of MIIF, which makes it the prime mineral to continuously monitor and to adjust investment decisions appropriately.

Gold generally becomes the asset of choice during stagflation and geo-political upheavals. Demand for gold was up over 18% to 4,741tons,largely driven by purchases from central banks despite a drop in consumption related to jewelry and technology sectors due to lockdowns. Global supply also inched up by 2% to 4,755 tons.

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MARKET OUTLOOK

Gold ended 2022 with a price of US\$1,824/oz, having recorded its best price in March 2022 at US\$2,050/oz. We expect demand to remain strong in 2023 as China eased on its Zero Covid Policy and therefore estimate gold prices to range between US\$1,800 oz to US\$2,100 for the first quarter of 2023.

STRATEGIC FOCUS FOR MIIF

- Key areas of high investment interest are
- local investment in mining support services to take advantage of the Minerals and Mining (Local Content and Local Participation) Regulation 2020,
- significant direct participation in the lithium mining value chain,
- development of financial products (e.g., Gold-backed ETF to trade on the Ghana Stock Exchange),
- support of the development of the Songhor Salt Project at Ada and
- develop Incubator Projects for Small-Scale Mining.
- These key areas must be considered as priority projects for the State as their revenue potential could be a game changer for both the State and the citizens.

INVESTING IN THE GOLD VALUE CHAIN



INVESTING IN THE GOLD VALUE CHAIN

Gold and mining stocks performed better in comparison to other assets.

How did Gold perform in 2022?

Since recording a historic high of above \$2000 an ounce in March 2022, gold prices recorded a steady decline, shedding over 20 percent to hit an 18-month low of US\$1,619 in Q3. In 2022, gold averaged \$1,802.

The price of gold increased marginally by 0.4% over 2022, while the gold miners index and junior miners performed even worse, returning -8.8% and -12.02%, respectively. Despite this under performance, gold and gold miners have performed better than indices such as the Dow Jones and S&P 500, which returned -8.8% and -19.40% in 2022, respectively.

Given gold's historical role as a hedge particularly in times of high inflation and geopolitical turmoil, the unimpressive performance of the yellow metal was disappointing for investors. Largely, gold price in 2022 was suppressed by interest rate hikes aimed at taming stubbornly high inflation, contractionary monetary policy by central banks globally, and a strong US dollar.

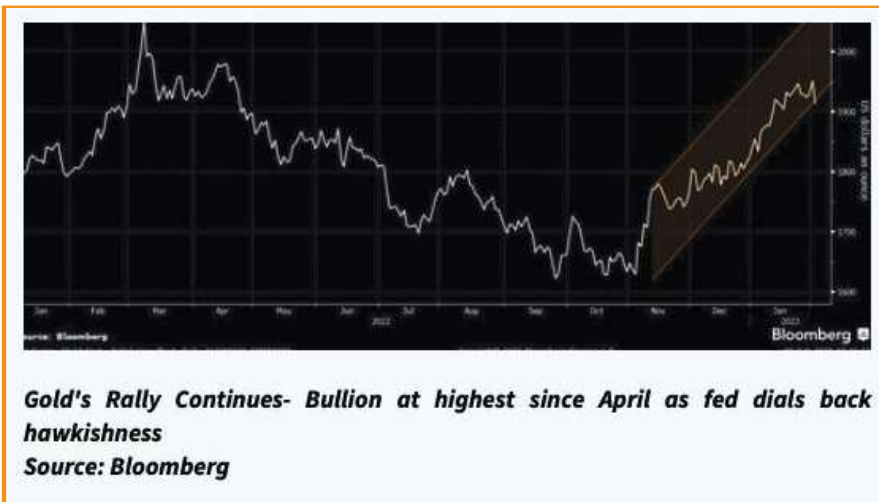


In addition, gold's price performance might have been slightly impacted by increased competition from other safe-haven assets that offered a yield, such as iBonds, US treasuries, and high-yield savings accounts.

INVESTING IN THE GOLD VALUE CHAIN

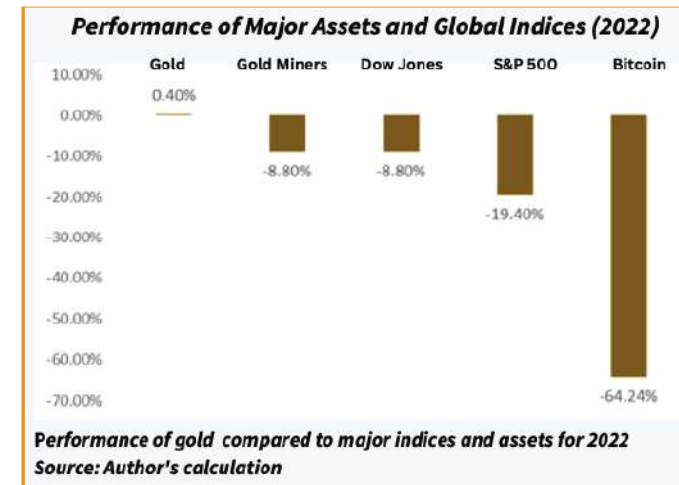
We, however, witnessed a trend reversal from November 2022, with gold prices rallying and recording a 17.74% increase as at the end of January 2023. The price of the precious metal climbed up on the back of the reopening of China (a major gold buyer), the weaker US dollar, and the suggestion by the Fed of an end to the aggressive cycle of rate hikes.

Gold passed the \$1,900 mark on 13 January, climbing back to levels not seen since April 2022.



However, Bloomberg reported a slump in gold prices as traders took profit ahead of a key US labour market report. Gold dropped below \$1900oz following the surprisingly good report, which bumped up treasury yields and strengthened the dollar, dampening prices for gold for the first time in 3 weeks.

Owing to the inverse relationship between gold prices and interest rates, the US Fed's recent 0.25% policy interest rate hike threatens the gains chalked by gold in the last few weeks and may continue to pull down gold prices further. Gold is currently trading at levels of \$1859 as at Feb 13.



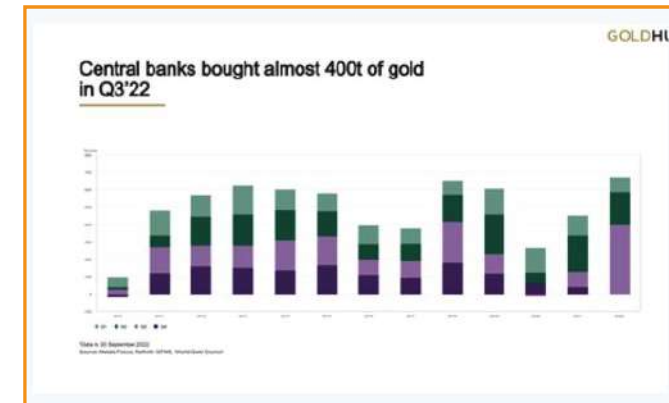
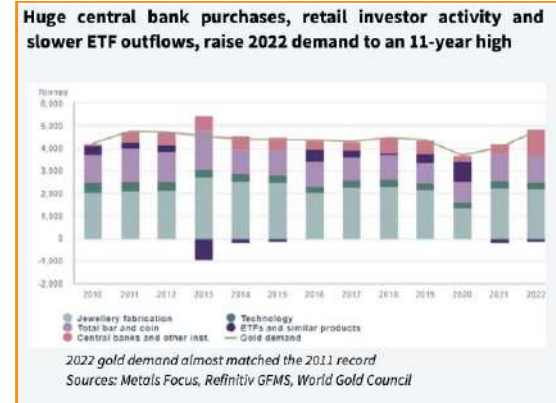
INVESTING IN THE GOLD VALUE CHAIN

Why did gold rise?

Investors tend to turn to gold in times of wider economic pessimism and uncertainty as a source of value preservation. Investors are not alone in viewing gold as a hedge against economic downturns and inflation. Data from the World Gold Council (WGC) published in November 2022 reported a record rise in demand for gold by central banks.

Central banks in countries such as China, Turkey, and India have been increasing their gold reserves in recent years as a means to diversify their foreign exchange holdings and reduce reliance on the U.S. dollar. According to a report from the WGC, central bank purchases are largely driven by a flight toward safer assets due to rising inflation. The renewed appetite has boosted gold’s price since the end of 2022. This trend is expected to continue in 2023, which could contribute to an increase in gold prices.

The lifting of covid-19 restrictions and the reopening of China’s economy-one of the key buyers in the gold sector-enhanced the prospects for gold demand in 2023 as the country has already added 32 tons to its reserves.



Another factor stimulating demand for gold is the weakening of the US dollar and the anticipated reduction in the Fed’s rate hikes. The Fed raised US rates seven times in 2022 to a range of between 4.25% and 4.50% from a range of 0% to 0.25% at the start of the year. After four consecutive 75-basis-point increases, the Fed carried out a less steep, 50 basis point rate hike in December.

INVESTING IN THE GOLD VALUE CHAIN

Global Outlook

Gold is a non-yielding asset. Therefore, higher interest rates lessen its attractiveness in comparison with interest-bearing instruments, such as the US dollar and US government bonds.

In the coming months, the interaction between inflation and central-bank intercession will be a major determinant of gold's outlook and performance. Prices will be determined by how inflation responds to interest rate hikes globally.

However, there are several reasons to be optimistic about the outlook for gold in 2023. The aggressive purchasing of gold by central banks globally could ramp up demand and prices. Other factors that may rally gold's price are renewed jewelry demand globally, the Federal Reserve's easing up on rate hikes, the weakening of the US dollar, the degeneration of the Ukraine-Russia war, and a limited new mine supply.

In addition, the potential for ongoing geopolitical tensions and economic uncertainty and a fear of impending recession may lead investors to seek gold as a safe haven asset.

Strategic Focus For MIIF

MIIF believes in a holistic review and support for small-scale mining companies to access global gold trading markets. Formalizing the small-scale sector will enhance the impact of the over 2 billion contributed by the small-scale industry in Ghana. This can be achieved by providing traceability of the mined gold, enforcing ESG compliance, and promoting sustainable and responsible mining.



- A holistic corporate growth assistance program for private- sector Small-Scale Mining companies in Ghana.
- The program seeks to assist small-scale mining companies to grow and develop into responsible and sustainable mid-tier mining operators
- This program will contribute to the formalization of the small- scale mining sector in Ghana, which contributes about 30% of Ghana's total gold output per annum.

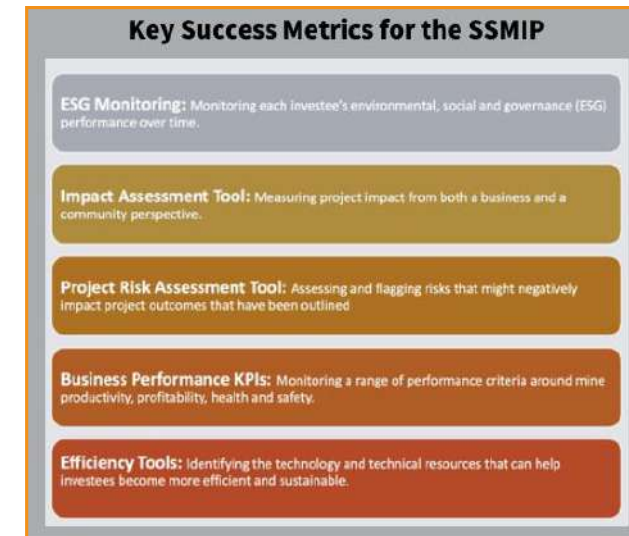
INVESTING IN THE GOLD VALUE CHAIN

This is the rationale for MIIF's Small Scale Mining and Incubation Program (SSMIP), which seeks to invest in licensed small-scale mining companies with defined resources and the need for capital and technical support to grow and develop into responsible and sustainable mid-tier mining operators. This program will contribute to the formalization of the small-scale mining sector in Ghana, which contributes about 30% of Ghana's total gold output per annum.

The SSMIP looks to build a pipeline of licensed small-scale mines committed to ESG improvement in the mining space.

SSMIP seeks to become an incubation and investment holdings entity with a first-rate portfolio of companies in the small-scale mining space, looking to become mid-tier miners.

The Fund intends to invest capital, promote responsible mining and support corporate governance structures in small-scale mining companies.



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INVESTING IN GHANA'S CRITICAL METALS

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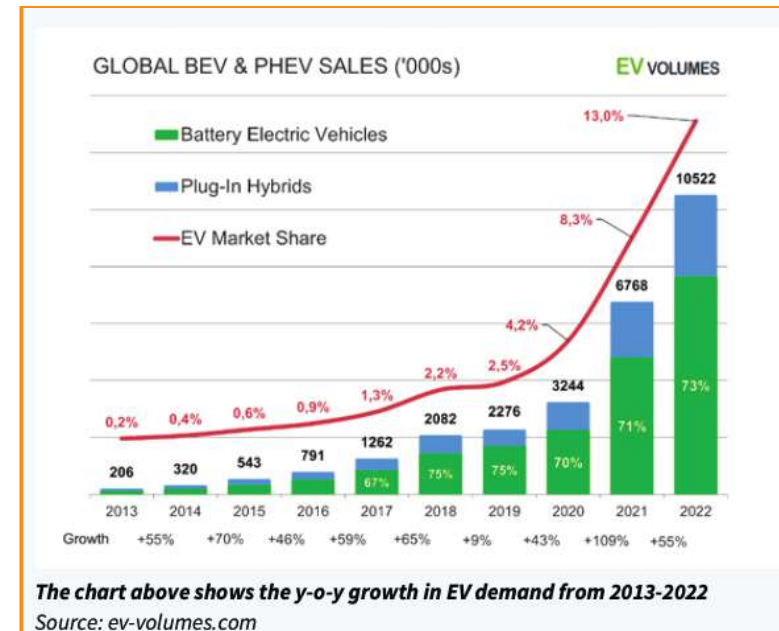
Lithium prices remained at all-time highs in 2022 as electric vehicle (EV) demand jumped amid supply tightness

Lithium was in the spotlight this past year, and from forecasts of oversupply to lithium stocks recording gains, it was an eventful year as investors closely tracked developments in the sector.

Lithium prices skyrocketed in 2021 owing to the increase in sales of EVs globally. In 2022, the price of the battery metal reached historical highs as EV demand soared and supply tightness increased. According to Benchmark Mineral Intelligence, its lithium price index had risen by 182.6% year-on-year as of mid-December 2022.

Analysts expected lithium demand to continue to outstrip supply in 2022 and, consequently, a massive hike in price. Nonetheless, the scale at which this happened was staggering.

The huge increase in prices for unprocessed lithium in 2021 revealed the degree of supply tightness in the market and emphasized that the elevated lithium prices are indicative of the raw material shortage.



Analysts' demand estimate for 2023 is that the industry will need a million tonnes of lithium carbonate equivalent. The question is if there is a supply to meet this level of demand globally.

INVESTING IN GHANA'S CRITICAL METALS

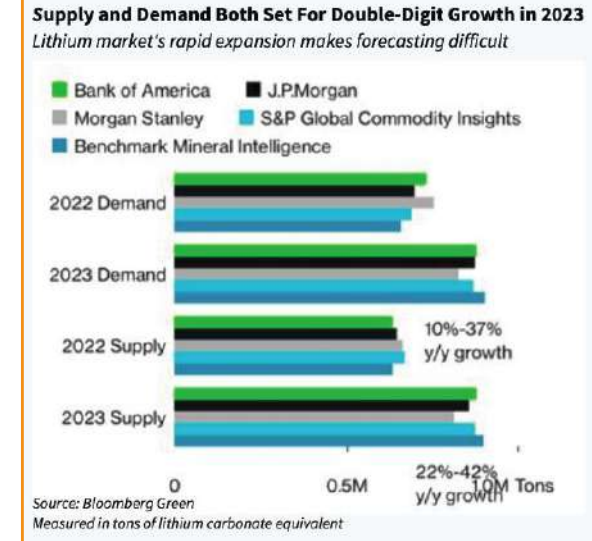
For lithium producers looking to advance projects and bring supply on stream, financing and permits remain a big challenge. The US and Canada are both said to be reviewing the permitting process for new mines as they continue to push for a more domestic and regional supply of key raw materials, including lithium.

Lithium supply and demand forecast for 2023

Electric vehicle sales grew about 36% in the year 2022, according to S&P Global Mobility estimates.

Reuters reports that in China, the world's largest single automotive market, battery electric vehicles have captured about 21% of the market. In Europe, EVs account for about 12% of total passenger vehicle sales. But in the United States, the EV market share is only about 6%.

Current demand is predominantly from China but is expected to strengthen extensively in the rest of Asia and in Europe and North America as their downstream battery supply chains begin to develop.



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40%

BMI PROJECTS LITHIUM DEMAND GROWTH OF AROUND 40 PERCENT IN 2023 VERSUS 2022

INVESTING IN GHANA'S CRITICAL METALS

A factor that could dampen demand is subsidy changes in China as the government retires its subsidy policy for EV sales, which has been in effect since 2009. This is reported to have ramped up sales in the last quarter and is expected to significantly reduce battery manufacturer output in anticipation of reduced demand in the coming year.

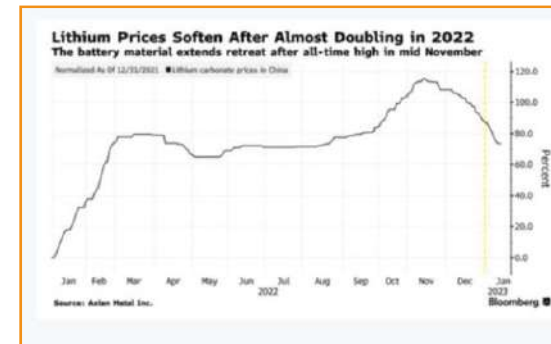
Other factors that could dampen the demand momentum are Europe's energy crisis and the consequent inflation and recession fears in the US.

On the supply side, BMI foresees supply growth, but this growth will still be insufficient to meet demand. Lithium projects are prone to delays. Geopolitics and climate change also pose likely risks to lithium projects. Although there are several projects set to bring supply onstream, we predict a deficit in the market.

Global Outlook

Lithium prices expected to decline in the next 12 months

With several projects set to come on stream, additional supply is underway. The supply tightness is expected to ease to some extent which would dip prices. Prices started to soften in the last few weeks of December 2022.



Lithium's supply pipeline is riddled with uncertainties, which is why there is not a general consensus on lithium price forecasts. 2023 will see a weakening in the upward momentum of prices but still remain at high levels. We, however, expect the new price levels to still maintain the excitement around the sector.

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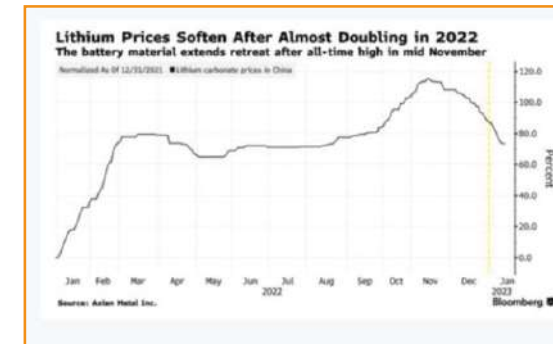
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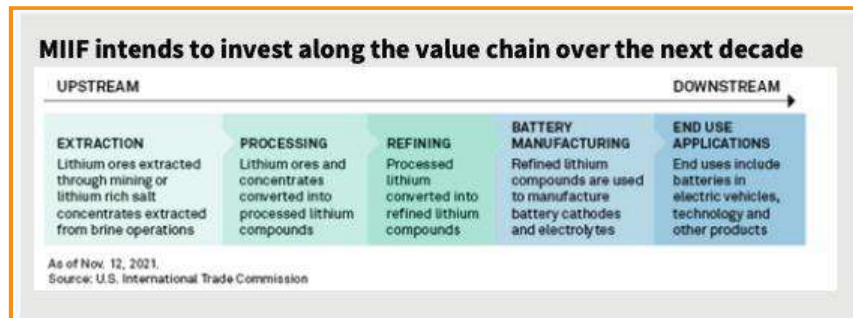


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INVESTING IN GHANA'S CRITICAL METALS

STRATEGIC FOCUS FOR MIIF

MIIF intends to invest in and become an anchor for growth in Ghana's burgeoning lithium mining and its value chain operations. This is informed by a national policy to develop an integrated EV market as well as build a ceramic industry around the feldspar which is a by-product of lithium.



Electric vehicles represent a US\$7 trillion market opportunity between today and 2030 and US\$46 trillion between today and 2050. Ghana has implemented automotive policies to attract investments into the auto sector, thereby becoming an emerging automotive destination. As a new entrant, Ghana will work with automakers to build forward-facing assembly lines, prioritizing new technologies with electric vehicles.

Leveraging the country's lithium and resources from other African countries, the government will formulate strategies that attract and retain downstream manufacturing capacity in-country.

MIIF has since approached and is negotiating an investment into ASX and AIM-listed Atlantic Lithium, which is developing the resource-rich Ewoyaa Project in Mankessim. As an investment target for MIIF, Ewoyaa offers comfort and an attractive upside based on the transformational importance of lithium, the geology, the resource of the tenement and the extractability of the ore

**\$1.33
BILLION**

Post-Tax NPV of Ewoyaa Lithium Project in Ghana

**\$4.84
BILLION**

Life of Mine Revenues of Ewoyaa Lithium Project in Ghana

224%

Internal Rate of Return (IRR) of and an attractive upside Ewoyaa Lithium Project

As an investment target for MIIF, Ewoyaa offers comfort and an attractive upside based on the transformational importance of lithium, the geology, the resource of the tenement and the extractability of the ore.

INVESTING IN GHANA'S CRITICAL METALS

MIIF, in collaboration with the Ghana Stock Exchange (GSE) and the Minerals Commission (Mincom), is on course to roll out a policy aimed at deepening the Ghanaian capital market and increasing Ghanaian participation and ownership in the minerals sector. Mining companies will be required to list a percentage of their company on the local bourse as a pre-requisite to obtaining a mining license and consideration for MIIF investment.

Asante Gold, a beneficiary of MIIF investment, has since listed on and raised the market capitalisation of the GSE by GHC 2.8 billion (US\$ 192.7 million) Atlantic, with a current market capitalisation of US\$379.45 million will be encouraged to do same. The Company has started this process which we believe provides a promising equity opportunity for pension funds and capital market players, in line with MIIF's vision of deepening the Ghana capital market.

CREATING A GOLD LINKED INVESTMENT OPPORTUNITY



CREATING A GOLD LINKED INVESTMENT OPPORTUNITY

Lithium prices remained at all-time highs in 2022 as electric vehicle (EV) demand jumped amid supply tightness

Physically-backed gold exchange-traded funds (gold ETFs) are a vital channel of gold demand, which form a critical part of diversification strategies for institutional and individual investors. Gold is favored among investors interested in hedging against stock market volatility and inflation because not only does it provide capital appreciation but insulation from market extremes.

The conviction of gold as a store of value still holds though it's weakened in recent years with the introduction of cryptocurrencies that have diluted gold's appeal as a store of value.

Gold ETFs invest in 99.5% purity gold bullion, which is equivalent to investing in the physical metal. Investing in gold ETF is an efficient option for investors seeking exposure to gold for the long term. It eliminates the hassles of security, storage, and purity.

How did Gold ETFs perform?

According to the World Gold Council, physically-backed gold ETFs saw outflows of US\$3bn in 2022, equivalent to a decline in holdings of 110t (-3% y-o-y). It was an exciting year for gold ETFs, in which demand rose in the first four months – with geopolitical risk in the forefront – before steadily giving back these gains with the frequent aggressive rate hikes.

At the end of 2022, global gold ETF assets under management (AUM) stood at US\$203bn (3,473t).



CREATING A GOLD LINKED INVESTMENT OPPORTUNITY

Are Gold ETFs still viable?

Considering the opportunity cost of investing in gold, data

shows that physical gold prices have continued to outperform the S&P index since the 1970s to date, with gold returning over 4,000% compared to the S&P composite of about 3,000%. This return of the S&P index, however, excludes dividend payments with the potential of being reinvested and having a compounding effect on the returns of stockholders.



Gold promoters, however, argue that gold prices performed better in the context of the significant declines seen in financial markets. The gold spot price ended the year increasing marginally by 0.4%, compared to a 19.44% drop in the S&P 500 Index.

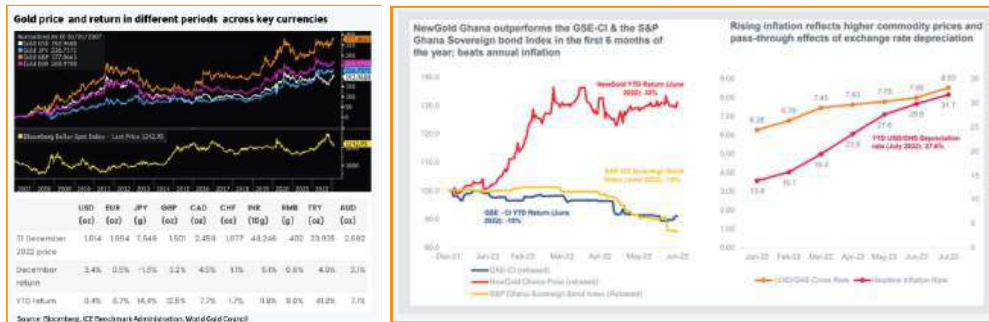
At their worst, S&P 500 ETF Trust (SPY) and the iShares Core U.S. Aggregate Bond ETF (AGG) were down by 24% and 16.6%, respectively, on a year-to-date basis.

There is also the debate about extending the gold market beyond the US market. Owing to the strengthening of the dollar, gold prices were significantly up when translated into other currencies. This meant decent returns for ETF investors outside of the US and/or, at the very least, protection from currency depreciation.

This was particularly evident in the performance of NewGold ETF, a gold exchange-traded fund sponsored by Absa Capital and listed on the Ghana Stock Exchange (GSE) and other exchanges across Africa.

CREATING A GOLD LINKED INVESTMENT OPPORTUNITY

NewGold ETF recorded a 100.5% and 124% return in 2022 and y-o-y, respectively, in cedi terms. This outstanding performance can be credited to the strengthening of the dollar and the persistent depreciation of the cedi in 2022. Despite the tumult in the Ghanaian market, the ETF outperformed the local equity market and Ghana’s Sovereign bonds on a year-to-date basis. Returns on the ETF have also come ahead of the annual inflation rate justifying the use of gold ETFs as a diversification tool to enhance portfolio returns, help reduce volatility, and improve liquidity and risk-adjusted returns.



STRATEGIC FOCUS FOR MIIF

MIIF is focused on a risk-adjusted return to provide stability to our portfolios for sustainable wealth creation. We, therefore, believe that MIIF as a strategic institution of government can also play a significant role in using a portion of our base receipts from the mining sector to develop mining-linked products and implement measures for macroeconomic stability in line with the 3rd object of the Fund, which is to develop and implement measures to reduce the budgetary exposure of the Republic to minerals income fluctuations.

In line with the above, we intend to develop a gold trading program under our Alternative Asset Class per our Investment Policy and Guidelines (IPG), to purchase and sell gold, as well as develop an Exchange Traded Fund (ETF) with gold as the underlying asset.

This program is expected to provide portfolios with diversification, inflation protection, and balancing across economic cycles for institutional and individual investors

CREATING A GOLD LINKED INVESTMENT OPPORTUNITY

The MIIF Responsibly Mined Gold Backed Exchange Traded Funds (ETFs) will be structured with gold as the principal underlying asset, for which the security will track the price of gold.

Investors in the MIIF Gold ETF will have the option to redeem their investments in physical gold at certain quantities from the Fund's appointed vaults.

This program will be supported by the formalized Small-Scale Mining Companies that have been incubated and adhere to ESG best practices in mining.

The Fund plans to list this asset in Ghana and Canada. Initial plans with the GSE are to be announced by the end of Q1 2023.

Our Goal:

- Establish Ghana as a regional hub for gold trade and exchange; Provide a traceability and accountability platform for gold under this Program;
- Provide a new asset class to Fund Managers; and
- Provide jewelry companies with physical bullion exposure, a source of raw materials.

SUPPORTING LOCAL MINING SERVICE PROVIDERS



SUPPORTING LOCAL MINING SERVICE PROVIDERS

Exploring Local Content Opportunities in Mining Support Services

The Minerals and Mining (Local Content and Local Participation) Regulations, 2020(L.I. 2431) (the “Regulations”) was enacted to prioritize, promote and facilitate local content and local participation in the development of the mining sector. The Regulations consolidate existing local content requirements under Ghanaian mining laws and regulations and introduce additional requirements.

The Regulations aim to promote job creation through utilizing local expertise, goods, and services and to develop capacity in the mining value chain through education, skills transfer and expertise development, and the transfer of technology and know-how. Considerably, the Regulations seek to optimize the capability and international competitiveness of local mining entities.

The Regulations require compliance by existing Concerned Entities within one (1) year of its enactment.

MIIF intends to fund and support local SMEs to become major providers of services to blue-chip mining companies with big budgets.

KEY HIGHLIGHTS OF THE REGULATION

Employment of Ghanaians and Expatriates

Companies operating in the mining sector must submit to the Minerals Commission for approval a localization program detailing ongoing and planned recruitment and training of Ghanaians and the employment of expatriates.

Notably, the Regulations seek to promote gender inclusion within the mining sector, requiring localization programs to provide an indication of gender-inclusive recruitment.

Listing on the Ghana Stock Exchange

The Regulations also require holders of a mineral right to list at least 20% of their equity on the Ghana Stock Exchange(GSE) within five(5) years of the commencement of mining operations. This is aimed at deepening the local capital market.

SUPPORTING LOCAL MINING SERVICE PROVIDERS

This requirement is applicable where the planned capital expenditure of the minerals right holder exceeds a threshold to be determined by the Minister for Lands and Natural Resources in consultation with the Securities and Exchange Commission (SEC).

Further, the Regulations prescribe that where the market conditions will not allow for a successful offer on the GSE, the Minister may extend the five(5) year period in consultation with the SEC.

Procurement of goods and services

To reinforce the government’s mandate of promoting the utilization of local goods and services, the Regulations have reserved the provision of certain services for only citizens. For example, technical and engineering services are required to be provided by Ghanaian-owned companies duly registered with the relevant regulatory bodies. Nonetheless, a foreign-owned service company may provide the relevant services in collaboration with a duly registered Ghanaian-owned company. Where there is the inadequacy or no capacity for a Ghanaian-owned company to provide the aforesaid services, the Commission may permit the engagement of an expatriate or foreign-owned company.

STRATEGIC FOCUS FOR MIIF

There is a need to build both local technical and capital capacity for institutions looking to participate in the local content mining support services opportunities available under the new regulations. The Minerals Commission estimates receipts from mineral revenues and investments to hit \$10 billion this year.

The Fund has engaged the Ghana Stock Exchange and other Private Equity/ Venture Capital Funds to explore co-investment opportunities with mining support services companies that require access to capital to invest in the equipment needed to take advantage of the gap.

Global Major mining companies are spending in Ghana, offering opportunities to local mining service providers.

 Cardinal Resources acquired by Shandong Gold for – US\$450m. The new owners budget a further \$500m capex to build the mine.	 Asante Gold acquired the Bibiani Mine from Resolute at US\$90million.	 Golden Star acquired by Chifeng in January 2022, consideration of US\$470 Million.	 Asante Gold acquired a 90% interest in the Chirano Gold Mine from Kinross Gold Corp for a total consideration of US\$225 million.
 Newmont investing \$750 - \$850 million to expand Ahafo North, expanding footprint in Ghana.	 US\$500 million investment with phase 3 redevelopment planned through end of 2023.	 MIIF inaugural investment – US\$20 million in Asante Gold as part of March 2022 placement of \$100m.	 Ghana's first lithium mining project which is fully funded by Atlantic Lithium and Piedmont Lithium. This project costs \$125m.

SUPPORTING LOCAL MINING SERVICE PROVIDERS

Opportunities:

Drilling-underground operations are to be offered by companies incorporated in Ghana, with a minimum of 40% of its ownership and management reserved for Ghanaian Directors and Shareholders.

- Contract mining-underground operations must have a minimum of 40% of its ownership and management reserved for Ghanaian Directors and Shareholders.
- Contract mining and drilling surface operations are strictly reserved for companies incorporated in Ghana with exclusive Ghanaian Directors and Shareholders.

Services reserved for only Ghanaian citizens:

Contract mining services for small-scale operations (including mining and processing of ore, reclamation, revegetation, and management of mining operations),

- Haulage,
- Fuel supply
- Catering and camp management services Security services




MIIF

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