PUBLIC NOTICE

MIIF | MINERALS INCOME INVESTMENT FUND

UNDERSTANDING GHANA'S NEW SLIDING SCALE ROYALTY REGIME

The Minerals Income Investment Fund (MIIF) wishes to inform, holders of mining leases, restricted mining leases and small-scale mining licences, stakeholders and the general public, of the new Minerals and Mining (Royalties) Regulations, 2025 (L.I. 2517), governing the payment of mineral royalties in Ghana.

The Minerals and Mining (Royalties) Regulations, 2025 (L.I. 2517), came into force on March 10, 2026. L.I. 2517 prescribes the applicable royalty rate and the way royalty payments are to be made in respect of minerals mined in Ghana.

WHAT IS A SLIDING-SCALE FRAMEWORK?

A sliding-scale framework links the applicable royalty rates to the prevailing market price of a mineral. As mineral prices rise or fall, the royalty rate adjusts accordingly.

Under Ghana's previous royalty regime, Non-Small Scale gold mining companies paid a flat rate of 5% of the total revenue earned, irrespective of price movement.

The new regime replaces this flat rate with a price-linked sliding scale. What this regulation seeks to achieve is it provides the resource owner (the State), a fair share of the economic value generated during periods of high prices. The regulation also applies to critical minerals such as lithium.

Full breakdown of rates is shown in the table below

Gold (Non-Small Scale Mining Operations)	
Gold Price US$/Ounce	**Royalty rate**
Up to US$ 1,900	5%
Above US$1,900 - US$2,000	6%
Above US$2,000 - US$2,500	7%
Above US$2,500 - US$3,000	8%
Above US$3,000 - US$3,500	9%
Above US$3,500 - US$4,000	10%
Above US$4,000 - US$4,500	11%
Above US$4,500	12%
Gold (Small Scale Mining Operations)	
Royalty rate	2%
Lithium (Spodumene)	
Price US$/tonne	**Royalty rate**
Up to US$1,500	5%
Above US$1,500 - US$2,500	7%
Above US$2,500 - US$3,000	10%
Above US$3,000	12%
Other Minerals (Diamond, Bauxite, Manganese, Salt, Industrial Minerals, Limestone, Iron Ore)	
Royalty Rate	5%

NEW ROYALTY PAYMENT RULES

Under L.I. 2517, the following obligations apply to every holder of a mining lease, restricted mining lease, or small-scale mining licence, in respect of each mineral obtained from a mining operation and each lease or licence held:

1. Royalty on account is payable to the Republic **within fifteen (15) days** after the **end of each month**, calculated on the revenue received from the sale or disposal of minerals obtained from the mining operation.
2. A monthly report on royalty accrued and payments made on account to the Republic must be submitted to the Commissioner-General, Ghana Revenue Authority (GRA).

COMPLIANCE

All holders of mining leases, restricted mining leases and small-scale mining licences are reminded of their obligation to comply with the royalty payment and reporting timelines set out in L.I. 2517.

Members of the public and industry stakeholders requiring further clarification on royalty payment under the sliding scale regime may direct enquiries to the Minerals Income Investment Fund and the relevant government agencies.

Issued by:
Corporate Affairs and External Relations