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Mining in DRC and Ghana: A Legal Overview

by **Sarah Logan**

Many mineral-rich African countries have revised their mining policy frameworks in recent years to secure greater national benefits in terms of raising government 'take', increasing opportunities for local companies to participate in mining supply chains, and requiring that more mineral processing be undertaken locally. The Democratic Republic of Congo (DRC) and Ghana are no exceptions, with significant revisions to their mining frameworks being undertaken in 2018 and 2025-26, respectively. This trend has become more pronounced in recent years amid growing global demand for critical minerals and African countries' desire to leverage their resource wealth to ignite local industrialisation. With policy frameworks evolving, it is worth understanding the various components that make up these countries' normative and contractual frameworks as they have a direct bearing on project economics, investment profitability and the competitiveness of African countries' mining sectors.

There is currently a surge of interest in Africa's mining sector amid historically high gold prices and burgeoning demand for critical minerals, particularly those used in green energy technologies such as copper, cobalt, lithium, manganese, nickel, graphite and rare earth elements. Mining companies from Australia, Canada, China, the United Kingdom and South Africa are well established on the continent, with firms from the United States, India and the United Arab Emirates, among others, increasingly pushing for access to Africa's mineral wealth. European mining companies, once notable players in African mining, are now few in number and have a more limited presence on the continent, posing a challenge to European ambitions to establish more independent and diverse sources of critical minerals, including from African countries.

African countries vary considerably in their attractiveness as mining investment destinations depending on the diversity, grade and abundance of their mineral deposits as well as the nature of their mining policy frameworks, the predictability of sector regulation, and the country's security landscape. Mining projects have very high upfront capital requirements – once these costs have been sunk, investors face the risk that subsequent regulatory changes can undercut project viability before their investment has been recouped. Consequently, long-term regulatory predictability is a key concern for mining investors.

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Long-term regulatory predictability is a key concern for mining investors

Challenges around regulatory stability have come to the fore in recent years as a growing number of mineral-rich African countries – including Tanzania, Namibia, Zimbabwe and Malawi – have sought to change their regulatory frameworks to secure a greater share of the value of their minerals. Recent regulatory reforms include measures to increase the government's 'take' (taxes, royalties and state participation), improve opportunities for nationals and local companies to participate in mineral supply chains, and impose stricter requirements for mineral processing to be undertaken locally. The Democratic Republic of Congo (DRC) and Ghana are further examples of African countries that have made such legislative changes, having revised their mining laws in 2018 and 2025-26, respectively, to raise national benefit capture from mineral development.

This paper will explore the normative and contractual framework governing the mining sectors in DRC and Ghana, outlining key components that make up these frameworks, notable recent revisions to terms that have a direct bearing on mining investments, and aspects that potential foreign investors should be cognisant of when considering participating in mining projects in these countries. The changes seen in DRC and Ghana are reflective of broader trends on the continent, so better understanding regulatory changes in these countries also yields insight into the direction of African mining regulation more generally.

1. Normative and contractual frameworks in DRC and Ghana

A country's mining policy framework is composed of national legislation and regulations, as well as international obligations of the host government, which together comprise the 'normative' framework. In many instances, the constitution will outline a country's mineral rights regime, most commonly that mineral wealth is a national asset vested in the president on behalf of all citizens. National legislation and regulations form the normative core, both those laws and regulations that are specific to the mining sector and those that govern all investments, industries or activities such as taxation and environmental standards. Policy and framework documents, which do not have the force of law in the way that legislation and regulations do, also influence a country's normative framework in that they may shape future legislative or regulatory changes. Table 1 outlines several relevant components of the normative frameworks of DRC and Ghana, as well as key institutions involved in governing the mining sector.

TABLE 1 The normative frameworks of DRC and Ghana

	DRC	Ghana
Legislation (binding)	• Mining Code of 2002 and 2018 Amendment • Investment Code of 2002 • Various tax laws • Environmental Protection Act 9 of 2011 • Local Content and Subcontracting Law	• Minerals and Mining Act of 2006 and 2015 and 2019 Amendments • Ghana Investment Promotion Authority Act of 2026 (replaced Ghana Investment Promotion Centre Act of 2013) • Various tax laws • Environmental Protection Act of 2025
Regulations (binding)	Mining Regulations 38 of 2003	• Minerals and Mining (General) Regulations of 2012 • Minerals and Mining (Royalty) Regulations of 2025 • Minerals and Mining (Licensing) Regulations of 2012
National policies and frameworks (informative)	National Strategy for Critical Minerals and Metals (in development)	• Green Minerals Policy of 2023 • Local Content and Procurement Policy Framework of 2025
International obligations	• Ratified treaties and conventions • BITs in force e.g., with France, Germany, Switzerland • US-DRC minerals-for-security deal	• Ratified treaties and conventions • BITs in force e.g., with Denmark, Germany, Netherlands
Institutions involved in sector governance	• Ministry of Mines • Regulatory Authority for Subcontracting in the Private Sector (ARSP) • Gécamines (state mining company) • Congolese Environmental Agency	• Ministry of Lands and Natural Resources • Minerals Commission • Ghana Gold Board (GoldBod) • Minerals Income Investment Fund (MIIF) • Environmental Protection Agency

Bilateral investment treaties have become increasingly controversial in recent years

International contributions to a country's normative framework include international treaties and conventions, bilateral investment treaties (BITs) and other legally binding agreements signed between two or more nations.

BITs are legally binding agreements that provide terms for and protect investments and, therefore, can have a direct bearing on a country's mining framework. They have become increasingly controversial in recent years as, although intended to signal policy stability to foreign investors, they have often achieved this by constraining host countries from revising their national legislation, regardless of whether national or global circumstances make such changes appropriate. Some of the older BITs, notably those signed in the 1990s and earlier, are seen as benefitting developed country partners more than developing countries.[1] Limiting host

[1] Kollamparambil, Umakrishnan, "Bilateral Investment Treaties and Investor State

governments from being able to regulate their natural resources is incompatible with national sovereignty and, as a result, a number of mineral-rich developing countries have sought to either revise or cancel their BITs, including South Africa and Indonesia.[2] Both DRC and Ghana have a number of BITs with European countries still in force, including DRC's BITs with France, Switzerland and Germany from the 1960s and 1970s and Ghana's BITs with Denmark, Germany and the Netherlands from the 1980s and 1990s.[3]

There may be other binding agreements that host governments have entered into, such as the US-DRC minerals-for-security deal signed in December 2025. This agreement aims to facilitate US investment and participation in DRC's mining sector in return for cooperation on security and defence.[4] Memoranda of understanding or non-binding agreements, such as the EU-DRC strategic partnership on critical minerals signed in 2023, do not form part of a country's normative framework but could influence future regulatory developments.[5]

Contractual terms in mining agreements most commonly align with standards and requirements stipulated in national laws and regulations. However, there may be a temporal lag on alignment if contracts include stabilisation clauses that insulate mining projects from regulatory changes for a certain period. Also, although there is a general move towards applying standards consistently within a jurisdiction, there are still instances where host governments extend to certain mining projects terms that differ from nationally applicable standards, such as the preferential fiscal treatment envisioned for US projects under the US-DRC minerals-for-security agreement.

2. Fiscal and regulatory terms in DRC and Ghana's mining frameworks

Both DRC and Ghana have revised their mining legislation and regulations in recent years

Both DRC and Ghana have revised their mining legislation and regulations in recent years to raise government's take, to boost opportunities for nationals and local companies to participate in mining supply chains, and to require that more mineral processing

Disputes", in *ERSA Working Papers*, No. 589 (March 2016), https://econrsa.org/?p=7989.

[2] Ibid.

[3] UNCTAD Investment Policy Hub: *International Investment Agreements Navigator: Ghana: Bilateral Investment Treaties*, https://investmentpolicy.unctad.org/international-investment-agreements/countries/79/ghana.

[4] USA and DRC, *Strategic Partnership Agreement Between the Government of the United States of America and the Government of the Democratic Republic of the Congo*, 4 December 2025, https://www.state.gov/strategic-partnership-agreement-between-the-government-of-the-united-states-of-america-and-the-government-of-the-democratic-republic-of-the-congo.

[5] European Commission, *Global Gateway: EU Signs Strategic Partnerships on Critical Raw Materials Value Chains with DRC and Zambia and Advances Cooperation with US and Other Key Partners to Develop the 'Lobito Corridor'*, 26 October 2023, https://ec.europa.eu/commission/presscorner/detail/en/ip_23_5303.

be undertaken locally. These changes align with broader trends in African mining regulation that aim to secure greater benefit for host countries from mineral development, particularly amid growing global demand for critical minerals. Selected aspects of the regulatory frameworks of DRC and Ghana will now be examined, focusing on provisions or manner of their enforcement that have a notable bearing on mining investments.

2.1 Democratic Republic of Congo

DRC has a long history of mining and is a major global supplier of a range of minerals, including key battery minerals cobalt and copper. In 2018, DRC made significant changes to its 2002 Mining Code, raising fiscal obligations and strengthening local content requirements. DRC was one of the first African countries to make such regulatory changes, with several others following suit in the ensuing years, including Namibia and Malawi. The government has made further policy changes since 2018, including imposing export restrictions on cobalt (initially an export ban, later replaced with an export quota system) and expanding the list of minerals it considers 'strategic'.

DRC's 2018 Mining Code reforms made a number of key changes

DRC's 2018 Mining Code reforms made a number of key changes. First, it raised the state's free carried interest in mining projects from 5 to 10 per cent and explicitly stated that this is non-dilutable, giving the state 10 per cent free equity in mining projects without an obligation to contribute to costs.[6] This state participation also applies when a mining right is transferred, giving the state a 10 per cent free carried stake in the acquiring company (additional equity can be negotiated).[7] Second, a 50 per cent 'super profits' (or windfall) tax was introduced (in addition to regular 30 per cent corporate income tax), to be triggered when any commodity price exceeds the level assumed in project feasibility by more than 25 per cent. This tax aims to secure a greater share of mineral value for the state when prices are high, without affecting project economics when prices are within more historically average ranges.

Third, it reduced the duration of contract stabilisation from ten to five years, being the period of time that a mining project is insulated from subsequent regulatory changes.[8] Additionally, the amendment also narrowed the scope of stabilisation to only cover fiscal terms (taxes, customs and exchange regime), rather than all rights and terms

[6] UNCTAD Investment Policy Hub, *Congo, Democratic Republic of the - Adoption of a Mining Code*, 10 March 2018, https://investmentpolicy.unctad.org/investment-policy-monitor/measures/3227/adoption-of-a-mining-code.

[7] HSF Kramer, "The Democratic Republic of Congo's Revised Mining Code", in *HSF Kramer Insights*, 25 April 2018, https://www.hsfkramer.com/insights/2018-04/the-democratic-republic-of-congos-revised-mining-code.

[8] UNCTAD Investment Policy Hub, *Congo, Democratic Republic of the - Adoption of a Mining Code*, cit.

Shortening the stabilisation period was a major point of concern for investors

attached to a mining licence, as was previously the case.[9] Shortening the stabilisation period was a major point of concern for investors as it means a mining project will be subject to regulatory changes sooner, potentially impairing project economics before much of the upfront capital costs are recovered. On the other hand, narrowing the scope of stabilisation to only fiscal terms and removing application to other terms, such as environmental and labour standards, provoked less controversy as there is a weaker case for insulating mining projects from regulatory changes (generally higher standards and/or stricter enforcement) in these areas.

Fourth, the 2018 amendments formalised what are referred to in DRC as 'pas de porte' payments – a non-refundable payment to the state for mining rights awarded through tender processes, set at 1 per cent of the value of the mining deposit and intended to offset the costs incurred by the state in preparing the deposit for tender.[10] The revised Mining Code extended this 1 per cent 'registration fee' to the transfer of mining rights.

Fifth, the reform raised royalty rates applicable to different mineral categories and introduced a new category of 'strategic materials', as shown in Table 2.

TABLE 2 Royalty rates for different mineral categories in DRC

Mineral type	Royalty rate
Ferrous metals	1% (previously 0.5%)
Non-ferrous metals (including copper)	3.5% (previously 2%)
Precious metals (such as gold)	3.5% (previously 2.5%)
Precious stones	6% (previously 4%)
Strategic materials (including cobalt)	10% (new mineral category)

A sixth notable change in the 2018 amendment was the requirement that mining operations be funded at least 40 per cent by equity finance.[11] This serves to limit the share of debt in project financing and, therefore, the amount of interest that mining companies can deduct from their taxable income, thereby preserving government revenues from a project.[12]

Finally, the revised Mining Code introduced requirements to boost local mineral processing by making the award of mining licenses conditional on mineral rights holders committing to undertake local processing of mineral ores and demonstrating how they would do this.[13] Mining companies were given three years to come into

[9] HSF Kramer, "The Democratic Republic of Congo's Revised Mining Code", cit.
[10] Ibid.
[11] Ibid.
[12] Scurfield, Thomas and Denis Gyeyir, "Assessing the Fiscal Regime in Ghana's Lithium Agreement", in *NRGI Briefings*, July 2024, https://resourcegovernance.org/node/6573.
[13] HSF Kramer, "The Democratic Republic of Congo's Revised Mining Code", cit.

Since the 2018 reforms, the government has significantly expanded the list of minerals deemed 'strategic'

compliance with these new beneficiation requirements.

Since the 2018 reforms, the government has significantly expanded the list of minerals deemed 'strategic' and therefore subject to the 10 per cent royalty rate. In 2022, cobalt, germanium and colombo-tantalite were classified as strategic materials.[14] In May 2026, lithium, uranium, niobium, tantalum, tungsten and rare earths were added to the list.[15] Raising the royalty rate on these minerals from 3.5 to 10 per cent will have substantial impact on the economics of many mining operations in DRC.

In 2025, the government amended the Local Content and Subcontracting Law of 2017. The law now requires that subcontracting opportunities in the private sector (across all economic sectors, including mining) are reserved largely for companies with majority Congolese ownership, with foreign subcontractors being barred from supplying certain goods and services. New changes also see mining companies being required to develop local content plans outlining their planned contributions to training, skill development and technology transfer, aimed at improving the ability of local small- and medium-sized enterprises to participate in supply chains.[16] ARSP, DRC's subcontracting regulator, has shown intent to enforce these new subcontracting requirements. In early 2026 it began auditing large enterprises to assess compliance, ordering four cement companies to cancel contracts with ineligible subcontractors and launch new tenders for contracts across a range of services, including logistics, cargo handling, maintenance, catering and security.[17]

2025 saw other key regulatory changes as the government sought to navigate global market dynamics and domestic security challenges. In February 2025, amid historically low cobalt prices that had dropped to 9.77 dollars/pound, the DRC government imposed a blanket ban on the export of cobalt.[18] DRC is the largest cobalt producer in the world, producing over 70 per cent of cobalt globally in 2025 and therefore declining prices, driven by oversupply

[14] International Energy Agency, *DRC: Ministerial Decree #18/042 Declaring Cobalt, Germanium and Colombo-Tantalite Strategic Mineral Substances*, last updated 27 October 2022, https://www.iea.org/policies/16086-ministerial-decree-18042-declaring-cobalt-germanium-and-colombo-tantalite-strategic-mineral-substances.

[15] Kavanagh, Michael J., "Congo Adds Lithium to Strategic Minerals in Higher Tax Bracket", in *Bloomberg*, 31 May 2026, https://www.bloomberg.com/news/articles/2026-05-31/congo-adds-lithium-to-strategic-minerals-in-higher-tax-bracket.

[16] Kabeya, Boaz, "DRC: Two New Bills Adopted to Better Regulate Industrial Sector", in *Bankable*, 11 June 2025, https://bankable.africa/en/business-climate/1106-1298-drc-two-new-bills-adopted-to-better-regulate-industrial-sector.

[17] Kabeya, Boaz, "Over 400 Cement Subcontracting Contracts Set for Reallocation in DR Congo", in *Bankable*, 12 April 2026, https://bankable.africa/en/news/1204-2742-over-400-cement-subcontracting-contracts-set-for-reallocation-in-dr-congo.

[18] Daily Metal Prices website: *Metal Price Charts: Cobalt Price (USD / pound) for the Last 10 Years*, https://www.dailymetalprice.com/metalpricecharts.php?c=co&u=lb&d=2400&x=USD.

Figure 1 Cobalt prices 2017-2026 (dollars/pound)

Source: Daily Metal Prices website: *Metal Price Charts: Cobalt Price*, cit.

in the global market, were eroding government revenues.[19] Cobalt exploitation in DRC had surged in the years before the export ban, with CMOC's production, for example, jumping 170 per cent from 2023 to 2024.[20] Immediately after the ban was announced, the global cobalt price began to rally, as shown in Figure 1. In October 2025, the government replaced the ban with a more sustainable supply control mechanism: an export quota system that caps annual cobalt exports at 96,600 metric tons from 2026 (compared to production of around 280,000 metric tons in 2025).[21] The export quota mechanism operates by allocating non-transferable, non-extendable quotas to mining companies and government-controlled platforms who then work with local refineries to process cobalt, with the government closely monitoring export shipments to ensure compliance with allotted annual quotas.[22] Due to the supply constraints occasioned by these export restrictions, the price of cobalt stands at almost 25.53 dollars/pound today.[23]

[19] Adombila, Maxwell Akalaare, "Congo Creates Strategic Cobalt Reserve to Influence Supply and Prices, Regulator Says", in *Reuters*, 16 April 2026, https://www.reuters.com/world/africa/congo-creates-strategic-cobalt-reserve-influence-supply-prices-regulator-says-2026-04-16.

[20] "Chinese Miner Takes Glencore's Cobalt Crown as Output Jumps 170%", in *Bloomberg*, 4 January 2024, https://www.bloomberg.com/news/articles/2024-01-04/chinese-miner-takes-glencore-s-cobalt-crown-as-output-jumps-170.

[21] "Congo to Allow Cobalt Quotas for 2025 to Be Executed until March 31", in *Reuters*, 31 December 2025, https://www.reuters.com/world/africa/congo-allow-cobalt-quotas-2025-be-executed-until-march-31-2025-12-31.

[22] Hu, Aggie, "Analysis of DRC's Cobalt Export Quota System: Implementation, Impacts, and Market Implications", in *Mysteel*, 14 October 2025, https://www.mysteel.net/analysis/5100963-analysis-of-drcs-cobalt-export-quota-system-implementation-impacts-and-market-implications.

[23] Daily Metal Prices website: *Metal Price Charts: Cobalt Price*, cit.

Cobalt export restrictions pose significant challenges for mining companies in DRC

Cobalt export restrictions pose significant challenges for mining companies in DRC. Cobalt co-occurs with copper in DRC and, with copper production expanding in response to surging demand and historically high copper prices, cobalt production is inevitably increasing too. However, since export volumes are capped, this means cobalt stockpiles are growing within DRC.[24] Reduced earnings from cobalt production will negatively impact copper-cobalt mining project profitability, although this is currently insulated to an extent by increasing cobalt prices and higher-than-average copper prices. In April 2026, the DRC government announced plans to develop strategic reserves of cobalt, coltan and germanium by purchasing part of mining companies' in-country mineral stocks.[25] This would create a supply chain buffer for the government, essentially allowing more influence over volumes, timing and pricing of exports of these minerals.[26] It is too early to assess the success of this initiative or its potential impact, which will become more evident in coming years. In contrast to the export restrictions imposed by other African countries, which are intended to advance local mineral processing, DRC's cobalt quota system is aimed primarily at bolstering cobalt prices by curtailing supply to international markets. As such, it is not clear whether efforts to process cobalt locally beyond cobalt hydroxide would be less restricted – in any event, this is not currently economically viable given the very high energy requirements of electrowinning and the binding and costly electricity constraints in DRC. More broadly, DRC's cobalt export restrictions are likely to hasten the shift away from cobalt-based batteries, a trend already seen with Chinese battery makers increasingly favouring lithium iron phosphate (LFP) battery technologies, for example.

Security has been another area of concern for investors in DRC. The proliferation of militia groups in the east of the country, most notably the M23 movement, has brought widespread conflict and instability to the region. This has affected some mining operations, including for tin and tungsten, but major copper and cobalt mines are largely located in the south of the country, further away from insecure areas. Nonetheless, many observers of political developments in DRC have begun to warn of a risk of national fragmentation as the central state's authority continues to weaken, a worrying trajectory that would have a more direct impact on copper and cobalt operations.[27]

[24] Mukoko, Pierre, "DRC Moves to Contain Rising Cobalt Stockpiles with Strategic Reserve", in *Bankable*, 20 April 2026, https://bankable.africa/en/mining/2004-2787-drc-moves-to-contain-rising-cobalt-stockpiles-with-strategic-reserve.

[25] International Energy Agency, *DRC: Strategic Reserve*, last updated 2 July 2026, https://www.iea.org/policies/32112-strategic-reserve.

[26] Widdershoven, Cyril, "Op-Ed: DRC Is Setting the Terms of Global Competition for Critical Minerals", in *Mining.com*, 26 June 2026, https://www.mining.com/?p=1209583.

[27] Nlandu, Jean-Michel, "DRC: What Kabila Gets Right about the Country's 'Sudanisation'", in *The Africa Report*, 13 May 2026, https://www.theafricareport.com/417917/drc-what-

The US-DRC agreement has implications for non-US investors too, including potential investors from Europe

DRC sought out the December 2025 US-DRC minerals-for-security deal to leverage US interest in critical minerals in an attempt to strengthen peace, security and state authority inside the country. Although it is too early for visible results, there are reasons to be sceptical about how much this deal will boost DRC's security capabilities. For one, the agreement itself is skewed: it gives far more attention to facilitating US access to critical minerals than it does to US commitments to support security efforts in DRC. It also remains to be seen how much appetite US mining companies have for entering or expanding operations in DRC, particularly given recent regulatory developments that are less favourable to mining interests.

The US-DRC agreement has implications for non-US investors too, including potential investors from Europe. Under the agreement, the DRC government has committed to giving preferential access and first right of offer (where deemed appropriate) to US entities involved in implementing designated strategic projects in the country, including as suppliers of durable goods.[28] This narrows opportunities for non-US companies, including through limiting investment possibilities in designated strategic projects to only those that US entities have opted not to pursue.

Despite these drawbacks, DRC's very high ore grades and vast mineral deposits have often offset the concerns of investors. However, the cumulative impact of regulatory reforms of recent years is now beginning to significantly undercut the economics of many mining projects, with DRC's exceptional mineralisation no longer sufficient to compensate for the costs and risks associated with operating in DRC. Chinese state-backed mining companies are able to navigate these changed circumstances better than most others due to their higher risk tolerance and ability to endure lower profitability.[29] For European mining companies and investors, who have much lower thresholds, the risks in DRC's mining sector weighs heavily on their decision. In addition to security and regulatory fears, risks include a plethora of environmental, social and governance (ESG) issues, including child labour in informal mining activities, which are often in close proximity to larger-scale formal mining operations.

2.2 Ghana

Ghana is a long-established gold producing jurisdiction and has mined some critical minerals for decades, including manganese, with

kabila-gets-right-about-the-countrys-sudanisation.

[28] USA and DRC, *Strategic Partnership Agreement Between the Government of the United States of America and the Government of the Democratic Republic of the Congo*, cit.

[29] Landry, David, "Chinese Mining Investment Globally: Who, Where, and How?", in *Resources Policy*, Vol. 111 (December 2025), Article 105780, https://doi.org/10.1016/j.resourpol.2025.105780.

lithium being of growing interest today.[30] Regulatory changes were made in 2025 to take advantage of historically high gold prices and increasing global interest in critical minerals, with the new Minerals and Mining (Royalty) Regulations of 2025 revising some of the fiscal obligations stipulated in the Minerals and Mining Act of 2006. Many of these changes were reflected in the mining lease for the Ewoyaa lithium project, the country's first lithium mine, which was ratified by Parliament in March 2026, giving the green light for project development to proceed.[31] This ratification came three years after the mining license was first issued and constitutes a requirement under Ghanaian law for mining leases for large-scale mining projects.

Key changes introduced by the 2025 regulations include royalty rates: whereas the 2006 Act stipulated that the royalty rate would be prescribed (and fixed for a project) between 3 and 6 per cent, a sliding scale was adopted in the new regulations, with the applicable royalty rate for a project moving between 5 and 12 per cent based on market conditions, primarily commodity prices.[32] This would see, for example, the royalty rate on gold being 5 per cent when prices are around 1,900 dollars per ounce and rising up to 12 per cent if the price of gold exceeds 4,500 dollars per ounce.[33] Ghana's sliding scale approach plays a similar role to the 'super profit' tax in DRC, aiming to ensure that government receives a greater share of mineral value when prices are high, yet allowing for adjustment downwards to preserve a project's viability when market conditions are less favourable.

Ghana's sliding scale approach plays a similar role to the 'super profit' tax in DRC

To offset the increase in royalty rates, the Growth and Sustainability Levy - used to support government's fiscal stability and investment in infrastructure and public services - has been lowered from 3 to 1 per cent of the value of gross production.[34] Despite lowering the levy, fiscal modelling by the Natural Resource Governance Institute (NRGI) shows that the new sliding scale regime (as first outlined in the Ewoyaa lithium agreement) could increase government's take to 58 per cent (excluding paid state equity), which exceeds that of comparator countries and makes Ghana's new mining framework

[30] Soulé, Folashadé et al., "Can Critical Mineral Deals Benefit Local Communities? Insights from Ghana's Lithium Project", in *Carnegie Papers*, July 2025, https://carnegieendowment.org/research/2025/07/can-critical-mineral-deals-benefit-local-communities-insights-from-ghanas-lithium-project.

[31] Jardim, Sabrina, "Ghana's Parliament Ratifies Atlantic Lithium's Ewoyaa Mining Lease", in *Mining Weekly*, 20 March 2026, https://www.miningweekly.com/article/ghanas-parliament-ratifies-atlantic-lithiums-ewoyaa-mining-lease-2026-03-20.

[32] Ibid.

[33] Agyeman, Nana Konadu, "Parliament Approves Growth and Sustainability Levy (Amendment) Bill, 2026", in *Graphic Online*, 17 March 2026, https://www.graphic.com.gh/news/politics/ghana-news-parliament-approves-growth-and-sustainability-levy-amendment-bill-2026.html.

[34] Ibid.

Ghana's new regulations lower the duration of contract stabilisation from fifteen to five years

comparably uncompetitive from an investor perspective.[35] This could dampen future investment in Ghana's mining sector, potentially leading to sector contraction over time.

Ghana's new regulations also lower the duration of contract stabilisation from fifteen to five years. As was noted above for DRC, shortening the stabilisation period has been a cause of concern for investors as it raises the risk that subsequent regulatory changes undermine a project's economics before investors recoup their high upfront investment. Additionally, as was also seen in DRC, the new regulations also narrow the scope of stabilisation to only cover fiscal terms (taxes, royalties, exchange controls, capital movements, duties), ending their application also to environmental, labour and health and safety laws.[36] Narrowing the scope of stabilisation to exclude application to environmental, labour and health and safety issues is less controversial as the government must be able to enforce compliance with consistent standards in these areas.

This change also reflects efforts of the Ghanaian government to strengthen enforcement of environmental standards in the mining sector. This has seen the government revoke numerous mining leases (predominantly small-scale mining leases), including those of local miner Adamus Resources Limited, following reported environmental breaches and unlawful subleasing of mineral rights.[37] Adamus claims due process for license revocation was not followed – if true, these government actions could dent investor confidence, particularly among locally-owned mining companies.[38]

The Minerals Commission has also announced that it will begin to shorten the length of mining leases from the thirty years' duration (renewable) outlined in the 2006 Act to fifteen years, as part of efforts to increase government oversight and control of mineral development.[39] Shorter lease duration requires mining companies to

[35] Scurfield, Thomas and Denis Gyeyir, "Assessing the Fiscal Regime in Ghana's Lithium Agreement", cit. Note: comparator countries used are lithium producers Mali, DRC, Zimbabwe, Namibia and Western Australia.

[36] King & Spalding, "Ghana Proposes Significant Mining Law Reforms that Could Adversely Impact Investors", in *King & Spalding Client Alerts*, 6 February 2026, https://www.kslaw.com/news-and-insights/ghana-proposes-significant-mining-law-reforms-that-could-adversely-impact-investors.

[37] "Government Revokes Adamus Resources Mining Leases over Illegal Mining, Foreign Engagement", in *Graphic Online*, 27 April 2026, https://www.graphic.com.gh/business/business-news/government-revokes-adamus-resources-mining-leases-over-illegal-mining-foreign-engagement.html.

[38] Zurek, Kweku, "Adamus Disputes License Revocation, Denies Illegal Mining Allegations", in *Graphic Online*, 29 April 2026, https://www.graphic.com.gh/business/business-news/adamus-disputes-licence-revocation-denies-illegal-mining-allegations.html.

[39] Citi 97.3 FM, *The Minerals Commission Has Cut the Maximum Tenure for Mining Leases from 30 Years to 15 Years as Part of Reforms to Boost State Control over Ghana's Mineral Resources* (video), 20 August 2025, https://www.facebook.com/watch/?v=778315321328326.

Government has mandated that surface mining be undertaken by fully Ghanaian-owned firms

advance mine development more quickly than they may otherwise, thereby providing government revenues, on both production and profit, earlier in project life.

Another key development in Ghana's mining framework is the Minerals Commission's 2025 adoption of a Local Content and Procurement Policy Framework, aimed at increasing participation of local companies in the mining supply chain, including in mining operations. In line with this, government has mandated that surface mining be undertaken by fully Ghanaian-owned firms and that underground mining be undertaken by firms with at least 50 per cent Ghanaian ownership.[40] This requirement seeks to increase the capacity of Ghanaian mining companies and to ensure that a greater share of mineral development benefits is retained in the local economy.[41] In essence, this means that foreign mining companies must transition to contract mining rather than carrying out operations with their own staff. In April 2026, government notified Newmont, AngloGold Ashanti and Zijin, among the only large foreign operators not yet in compliance with these requirements, that they have until December 2026 to shift mining operations over to local contractors or they will face sanctions, potentially including fines or operational shutdowns.[42] This change has triggered investor concerns as foreign mining companies secured mining leases – and made substantial upfront investments – with the intention of undertaking mining operations themselves, not managing local contractors to undertake these operations.

The government is reportedly also considering transferring control of Gold Fields' Tarkwa mine to local firms (who will need to tender for the license) when the lease comes up for renewal in April 2027.[43] Although it may end up renewing Gold Fields' lease, likely under stricter requirements on local value addition, technology transfer and community development, it is clear that lease extensions will no longer be automatic as they were in the past. There is also concern that these localisation efforts could morph into politicisation, becoming an instrument to benefit local elites.[44] To further increase the participation of local companies in mineral supply chains, the Minerals Commission has also expanded the list of

[40] "Ghana Tells Big Miners to Shift Mining Ops to Local Firms, Say Sources", in *Business Day*, 23 April 2026, https://www.businessday.co.za/companies/2026-04-23-ghana-tells-big-miners-to-shift-mining-ops-to-local-firms-say-sources.
[41] Ibid.
[42] Ibid.
[43] Dontoh, Ekow, "Ghana Weighing Local Control of Gold Fields' Biggest Mine", in *Mining.com*, 19 June 2026, https://www.mining.com/web/ghana-weighing-local-control-of-gold-fields-biggest-mine.
[44] Mensah, Kent, "China's Miners Test the West in Ghana's Resource Sovereignty Battle", in *The Africa Report*, 18 May 2026, https://www.theafricareport.com/418811/chinas-miners-test-the-west-in-ghanas-resource-sovereignty-battle.

Ghana is also beginning to push for increased mineral processing and value addition in-country

goods and services that mining companies must procure from local companies, covering categories such as fencing, cement, lubricants, cables and a range of services including catering, legal, haulage and security services.[45]

Ghana is also beginning to push for increased mineral processing and value addition in-country. In February 2026, President John Dramani Mahama announced that government will ban the export of unprocessed ores by 2030.[46] Efforts to establish local processing facilities are now getting underway. In February 2026, the Ghana Gold Board (GoldBod) launched a new initiative with Gold Coast Refinery Limited to refine one metric ton of gold weekly from gold sourced from artisanal and small-scale miners. The initiative is reportedly supported technically and commercially by the Rand Refinery in South Africa, the only refinery in Africa accredited by the London Bullion Market Association (LMBA).[47] Prior to this initiative, despite being Africa's largest gold producer, Ghana did not refine any of its gold locally. Additionally, the Ewoyaa lithium project agreement requires that the miner, Atlantic Lithium, undertakes a feasibility study to assess the economic viability of processing lithium spodumene into lithium carbonate and/or lithium hydroxide locally.[48] In announcing the planned export ban on unprocessed ores, President Mahama emphasised the role that local processing will have in stimulating job creation and industrial growth and ensuring that greater value is retained within the domestic economy.[49]

Ghana's regulatory amendments in 2025 and early 2026 have been significant, changing not only the fiscal terms governing mining projects, but also how mining operations are undertaken, boosting the benefit share captured locally through requiring subcontracting of mining operations to local companies, integrating more local companies into the broader mineral supply chain through procurement of goods and services, and establishing local mineral processing capabilities. Although the direction of these changes is not unexpected as they reflect broader African mining developments, their details and manner of enforcement have been less predictable at times, raising alarm among investors, particularly foreign mining

[45] Ghana Minerals Commission, *Public Notice: Local Content and Local Participation Policy – Procurement of Goods and Services, Mining Industry, Ghana*, 6th ed., January 2025, https://www.mincom.gov.gh/wp-content/uploads/2025/02/Local-Content-Sixth-Edition-2025.pdf.
[46] Inusah, Andre Mustapha Nii Okai, "Ghana to Ban Raw Mineral Ore Exports by 2030, Mahama Declares", in *GhanaWeb*, 15 February 2026, https://www.ghanaweb.com/blogs/attractivenews/Ghana-to-Ban-Raw-Mineral-Ore-Exports-by-2030-Mahama-Declares-16303.
[47] Ghana Gold Board, *Rand Refinery Celebrates Partnership with Gold Coast Refinery and GoldBod*, 23 January 2026, https://goldbod.gov.gh/?p=9878.
[48] Soulé, Folashadé et al., "Can Critical Mineral Deals Benefit Local Communities?", cit.
[49] Inusah, Andre Mustapha Nii Okai, "Ghana to Ban Raw Mineral Ore Exports by 2030, Mahama Declares", cit.

companies. Although a more consultative and gradual approach has arguably been taken in Ghana than has been the case in some other African mining jurisdictions, the policy shifts in the mining framework and sudden changes in license management have undercut the competitiveness of the country's mining framework and impacted investor confidence. Ghana's broader political stability, relatively transparent mining sector governance, and more established security and rule of law still count in the country's favour. However, it is essential that the Ghanaian government prioritises greater policy certainty, safeguards localisation efforts against elite capture and remains cognisant of the need to keep Ghana's mining framework competitive amid changing market conditions.

Key fiscal and regulatory terms applicable to the mining sectors in DRC and Ghana are summarised in Table 3 below.

TABLE 3 Key fiscal and broader regulatory terms governing mining activities in DRC and Ghana

	DRC	Ghana
CIT on large mining companies	30%, on profits Additional 50% super profits (windfall) tax when commodity prices exceed prices assumed in feasibility study by more than 25%	35%, on profits
Royalty rate	Varies by mineral category, e.g., 3.5% for ferrous and non-ferrous metals, 10% for strategic materials (e.g., cobalt), on gross revenues	Sliding scale 5-12% (previously 3-6%), on gross revenues
Government participation	10% free carried interest (up from 5% previously), explicitly non-dilutable; additional equity stake can be negotiated	10% free carried interest (up from 5% previously); additional equity stake can be negotiated
Other notable levies/fees	Local Development Fund 0.3% of annual turnover (for affected local communities) 1% of value of sale/mining deposit from tender awards, mining license transfer	Growth and Sustainability Levy lowered from 3% to 1% on gross production Community Development Fund levy of 1% on lithium mining projects
Mining lease duration	25 years, renewable for 15-year periods (previously 30 years, renewable for 30-year periods)	15 years (previously up to 30 years, renewable)
Stabilisation	Fiscal terms stabilised for 5 years (previously all mining license terms stabilised for 10 years)	Fiscal terms stabilised for 5 years (previously fiscal, environmental, labour health and safety stabilised for 15 years)
Government approval needed for transfer of mining lease?	Required for any direct or indirect change of control in holder of a mining license	Required

Repatriation of profits/ overseas retention of export earnings	Some restrictions (e.g., on offshore retention of export earnings), repatriation of export revenues must be done through Congolese banking system	Allows free repatriation (transferability) of profits and foreign staff salaries but must comply with central bank regulations
ESG requirements	Environmental approval, mine closure plans, rehabilitation of mine sites, etc. Contribution to local infrastructure and public services	Environmental permits, mine closure plans, rehabilitation of mine sites, etc. Contribution to local infrastructure development, social license to operate
Local content requirements	Subcontracting largely reserved for Congolese-owned companies Preference for local procurement, restrictions on procurement from foreign firms for certain goods and services, local hiring, training and localisation plans	Mining operations to be contracted to local companies, surface mining by fully-owned Ghanaian companies, underground mining at least 50% Ghanaian owned companies. Preference for local procurement, restrictions on procurement from foreign firms for certain goods and services, local hiring, workforce training, succession plans for foreign staff to hand over to Ghanaian workforce
Export restrictions	Export quota on cobalt, intended to limit global supply and bolster prices	Export ban planned on all unprocessed ores by 2030, intended to increase local mineral processing

Conclusion

Despite having quite different mining sectors, the regulatory changes undertaken in recent years in DRC and Ghana show considerable similarity, including in raising royalty rates applicable when commodity prices are high, amending contract stabilisation to be of shorter duration and narrower scope, reducing the length of mining leases, and strengthening local content requirements to ensure greater participation of local companies in mineral supply chains. Both countries have also introduced restrictions on the export of unprocessed ores – to boost local mineral processing and value addition in Ghana's case, and to bolster cobalt prices by constraining supply to global markets in DRC's case. While DRC was an early mover with making many of these reforms, Ghana and several other African countries, including Namibia, Zimbabwe and Malawi have since followed suit, buoyed by heightened resource nationalism on the continent and political pressure to demonstrate greater retention in local economies of the benefits of mineral development.

Compared to more drastic mining sector reforms seen in some African countries, most notably in Mali, Niger and Burkina Faso, regulatory reforms in both DRC and Ghana have so far been less extreme for investors. The governments of both countries recognise the importance of foreign investment in their mineral development and have sought to raise their country's benefit share without too strongly disincentivising foreign investment. However, both countries have undertaken some changes that have had greater impacts than others: for DRC, imposing export restrictions on cobalt has deeply impacted the economics of copper-cobalt mining operations, as has significantly expanding the list of 'strategic' minerals subject to 10 per cent royalty rate. For Ghana, requiring mining lease holders to subcontract local companies to undertake their mining operations, mass license revocations, and acute uncertainty around renewal of leases held by foreign companies have been particularly worrying developments. In both countries, the cumulative impact of the many changes in policy – or the predictability of its implementation – has caused foreign investors to think twice about raising their investments in these countries.

Factors beyond these frameworks also play a major role in whether these countries attract investment and from whom – notably how global demand and prices and a country's mineral grades and volumes balance against risks related to political and policy instability and insecurity as well as ESG concerns. How investors weigh these factors is shaped by their risk tolerance thresholds, which may be influenced by the extent of state support and effective de-risking tools behind them.

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