IMANI Alert

Public Statement on the Revised Ewoyaa Lithium Mining Lease Urging Parliament NOT to Ratify the Barari DV (Atlantic Lithium) Agreement in its Current Form

November 2025

---

1. IMANI's Summary Position

IMANI calls on Parliament to withhold ratification of the revised Ewoyaa lithium mining lease between the Government of Ghana and Barari DV Ghana Ltd (a subsidiary of Atlantic Lithium).

After a full review of:

- The original 2023 lease and the revised 2025 lease (as tabled before Parliament),
- Fiscal and value-addition modelling by our colleagues at the Natural Resource Governance Institute (NRGI),
- Detailed analyses by IMANI and other civil society stakeholders (including our prior analytical work),
- Official and semi-official commentary setting out the Government's justification for the revised terms, including the "legal cap" narrative around a 5% royalty, the claim that the revised deal is still "one of the best in Africa", and the assertion that lithium price collapses necessitate concessions,
- International experience on lithium fiscal regimes and contracting practice,

IMANI's conclusion is clear:

The revised lease weakens Ghana's fiscal position, entrenches one-sided commercial risks, fails to lock in serious in-country value addition, and relies on a poor and, in key respects, misleading interpretation of Ghana's mining law to justify a large giveaway at the expense of citizens.

Parliament should reject the lease in its present form and insist on a properly re-negotiated instrument that:

1. Restores a higher, law-consistent royalty and windfall-capture framework;
2. Corrects serious gaps in the treatment of off-take contracts, transfer pricing, and related-party deals;
3. Embeds binding, time-bound value-addition and local content obligations; and
4. Is underpinned by transparent, independently verifiable fiscal modelling.

2. The Government is changing the goalposts

The Government and its surrogates have advanced a consistent cluster of arguments to defend the revised lease. The main claims include:

1. Legal ceiling argument: Ghana "cannot legally charge" more than 5% royalty under the Minerals and Mining regime, and the original 10% term was both "illegal" and "discriminatory".
2. "Still the best" claim: Even at 5%, Ghana supposedly remains among the best-positioned countries fiscally, based on NRGI modelling and comparison with other lithium producers.
3. Price-collapse justification: Lithium price falls since 2022 allegedly make the original terms "commercially untenable" for Atlantic Lithium/Barari DV, forcing Ghana to soften the fiscal regime to preserve the project.
4. Equity & MIIF story: Ghana's 19% equity stake (13% carried + 6% via MIIF) plus a GSE-listing requirement supposedly compensates for reduced royalty and grants Ghana "skin in the game".
5. Value-addition narrative: Government insists the deal positions Ghana to build refineries and EV value chains, citing "green minerals" policy and rhetorical commitments to midstream industry.

Each of these pillars is either incomplete, technically flawed, or plainly contradicted by the documentary and modelling evidence. We address them in turn.

---

3. The "We Can Only Charge 5%" Royalty Argument does not hold water

3.1 The law is not a pair of handcuffs.

The Government's key line now, which has been amplified by some MPs and commentators, is that the Minerals and Mining (Amendment) Act 2010 (Act 794) "fixed" mineral royalties at 5%, and therefore a 10% lithium royalty was "illegal" and "discriminatory".

What this narrative omits is crucial:

- Act 794 itself was later superseded. The Minerals and Mining (Amendment) Act, 2015 (Act 900) repealed Act 794 and restored power to set royalty rates by regulation under Section 110 of Act 703.
- As legal commentaries and mining-law guides note, the 5% now in force is not a constitutional ceiling. It is simply the current rate in subsidiary legislation

(regulations) that can be changed by the Executive, subject to parliamentary oversight.

- Worthy of particular note is the ratification power granted to Parliament under Article 268 (particularly clauses 1 and 2) which allows it to treat each mineral agreement as a special legal mechanism, including issuing exemptions to general statutes as appropriate and necessary to give effect to the broad principles of natural resource sovereignty inherent in the Constitution.

In other words:

There is no immutable legal bar preventing Ghana from setting a higher royalty for lithium. Whether for all minerals via updated regulations or for lithium as a strategic mineral via a targeted regime.

The correct legal picture is as follows:

- The Constitution requires parliamentary ratification of mining agreements (Article 268) but does not freeze royalty rates.
- Act 703 (as amended) establishes the framework and empowers the Minister, by regulation, to set or alter royalty rates.
- When government wanted more from gold during a price boom, Parliament passed Act 794 in 2010 to move from a 3–6% range to a flat 5%. The legislature has already shown it can adjust royalties quickly when it wishes.
- the Minerals and Mining Act is subordinate to the 1992 Constitution. Article 268(1) mandates that:

  > "Any transaction, contract or undertaking involving the grant of a right or concession by or on behalf of any person including the Government of Ghana... for the exploitation of any mineral... shall be subject to ratification by Parliament.".

- The Principle of Lex Specialis:

  The Supreme Court of Ghana, in cases such as Attorney General v. Balkan Energy and The Republic v. High Court (Ex Parte Attorney General & Exton Cubic), has affirmed the centrality of Parliamentary ratification in validating international business transactions.23 When Parliament ratifies a specific Mining Lease, the terms of that lease acquire the force of law for that specific project, even if they differ from general statutes.

  This legal principle is routinely used to grant *concessions* to mining companies (e.g., stability agreements that freeze tax rates). It is equally valid for imposing *higher* obligations. If the Executive negotiates a 10% royalty and Parliament ratifies it, the ratification provides the legal

authority to collect that rate. The "legislative barrier" does not exist; it is a political construct.

- The Minority in Parliament has correctly identified that **Clause 20(a)** of the 2025 Lease itself creates the opening: *"as prescribed by law **or as may be agreed** between the Company and Government"*. This contractual language explicitly contemplates a negotiated rate distinct from the general law. By rejecting the 10% agreement, the government is voluntarily closing a door that the contract left open.

3.2 Historic precedent for higher and variable royalties

The Government's suggestion that anything above 5% is unheard of in Ghana's law ignores its own history:

- Under the Minerals (Royalties) Regulations, 1987 (LI 1349), Ghana operated a variable, price-linked royalty with effective rates that could exceed 10% and reach 12% in windfall conditions.

As others have pointed out, using these very regulations, that Ghana has precedent for higher-than-10% effective burdens, directly contradicting the "we are constrained at 5%" story.

3.3 "Discrimination" is a policy choice, not a legal inevitability

The Government also claims that a 10% royalty for Barari DV would be "unfair and discriminatory" because other mining companies are on 5%.

This argument is conceptually backwards:

- If Ghana believes 10% is the right rate for a super-strategic mineral like lithium in the energy-transition era, the logical remedy is to adjust the general regime upward or create a specific regime for critical minerals. It is not to pull lithium back down to the minimum.
- Many jurisdictions do differentiate fiscal terms for strategic minerals or for projects with outsized rents. For example, we have Chile's specific lithium contracts and special operations agreements; Argentina's provincial tailoring; and various African cases where fiscal regimes differ across gold, oil, and critical minerals.

In short:

The "legal cap" argument is, at best, a half-truth and, at worst, a pretext for political reluctance to confront industry pressure and redesign Ghana's royalty regime for the energy-transition era.

4. Lithium Economics and the Misuse of Price Volatility

4.1 Price cycles are real but they are not an excuse for permanent giveaways

Global lithium prices have indeed gone through a boom–bust cycle. There have been sharp spikes in 2021 - 22, followed by a steep correction in 2023 - 24, and then signs of recovery by late 2024 - 2025.

Atlantic Lithium and its Ghanaian subsidiary have argued that:

- Slumping prices have cut the project's post-tax return from ~94% (based on feasibility study assumptions) to ~13.6%;
- Therefore, Ghana must halve royalty from 10% to 5% or adopt a sliding scale plus give extra tax relief.

However, NRGI's independent remodelling of Ewoyaa's economics indicates that even at lower price decks, the project remains comfortably profitable:

- NRGI finds that Ewoyaa could still yield around 28% project return at current prices, well above typical mining hurdle rates.

This means the Government's adoption of Atlantic's preferred narrative of "unprofitability" is not supported by neutral modelling. With an All-In Sustaining Cost (AISC) of approximately US$610 per tonne and current market prices hovering above US$1,000 per tonne, the project generates healthy margins that can comfortably accommodate a 10% royalty. The reduction to 5% effectively transfers millions of dollars in economic rent from the Ghanaian treasury to foreign shareholders, serving only to de-risk the investor's capital at the expense of the resource owner.

The Ewoyaa discovery by Atlantic Lithium is significant not just for its size (35.3 million tonnes at 1.25% Li2O) but for its geology. The coarse-grained spodumene pegmatite is amenable to simple Dense Media Separation (DMS) processing, which requires lower capital expenditure and energy compared to flotation or brine extraction methods. This geological advantage translates into one of the lowest operating cost profiles in the global lithium sector, a fact that is pivotal to debunking the government's claims of project unprofitability.

Yet, the Minister has publicly argued that lithium prices have fallen from over $3,000 per tonne to approximately $630 per tonne, fundamentally altering the project's financial landscape. This claim is simply INACCURATE. At the time the lease was signed in 2023, lithium prices were just a little above $2000, not $3000.

The Atlantic Lithium Definitive Feasibility Study (DFS), released in June 2023, which is the most rigorous modelling from the investor's point of view so far, utilized a

conservative long-term price assumption of **US$1,587 per tonne** (FOB Ghana) for spodumene concentrate (SC6). The project's financial viability was predicated on this figure, not the spot peaks.

(**Note that the government of Ghana does not actually have its own financial model of the project, and couldn't care to develop one**.)

Current Market Assessment (November 2025):

Contrary to the Ministry's pessimistic figures, the lithium market is showing signs of stabilization and recovery.

- Spot Prices: As of November 2025, the price for spodumene concentrate (6% Li2O) is tracking between **US$1,000 and US$1,195 per tonne** , significantly higher than the $630 figure cited to justify the royalty cut.
- Future Outlook**:** Leading market analysts, including Goldman Sachs and Fastmarkets, forecast a market tightening in 2025 and 2026 driven by the explosive growth of Energy Storage Systems (ESS). Projections suggest prices will rebound and stabilize well above the $1,000 threshold.

In short, not only is the project profitable at the 10% royalty mark in the context of current prices, but the outlook also suggests *rising* profitability over the short to medium term.

High-level Analysis: 10% vs 5% Royalty Impact on Project Profitability Scenarios

Price Scenario (US$/t)	**AISC (US$/t)**	**Gross Margin (Pre-Royalty)**	**Royalty @ 10% (US$)**	**Net Margin @ 10%**	**Royalty @ 5% (US$)**	**Net Margin @ 5%**
$800 (Crisis)	$610	$190	$80	**$110**	$40	$150
$1,000 (Current)	$610	$390	$100	**$290**	$50	$340
$1,200 (Recovery)	$610	$590	$120	**$470**	$60	$530

$1,587 (DFS)	$610	$977	$159	**$818**	$79	$898

Key Insights:

- Even at a "crisis" price of **$800/ton**, the project remains profitable with a 10% royalty, generating a net margin of $110 per tonne.
- At current prices (~$1,000/ton), the 10% royalty leaves a healthy margin of **$290 per tonne** (approx. 29% margin).

Reducing the royalty to 5% at current prices transfers **$50 per tonne** directly from the Ghanaian people to the company. Over a planned production of ~350,000 tonnes per annum, this represents an annual loss of **$17.5 million** to the state.

4.2 Ghana is socialising downside while giving away upside

A textual comparison of the Mining Lease Agreement signed in October 2023 and the revised draft presented to Parliament in 2025 reveals a systematic dilution of state benefits and an introduction of clauses that weaken the operator's obligations.

- **The Royalty Clause (Clause 20)**

The most critical alteration appears in Clause 20 regarding Financial Obligations and Royalties.

- **2023 Text (Clause 20a):** "The Company shall pay to the Government a royalty of **ten percent (10%)** of the total revenue earned from the sale of the Minerals obtained from the Lease Area."
  - *Analysis:* This clause provided a fixed, contractually guaranteed revenue stream significantly higher than the industry standard for gold. It offered certainty to the state and established a new benchmark for critical minerals.
- **2025 Text (Clause 20a):** "The Company shall pay to the Government royalty **as prescribed by law or as may be agreed between the Company and Government**."
  - *Analysis:* The removal of the explicit "10%" figure is a catastrophic concession. The phrase "prescribed by law" currently points to the default rate under the existing legislative framework, which the government argues is 5%. The additional phrase "or as may be agreed" creates ambiguity but does not

fundamentally lock in the higher rate without a specific side agreement or amendment, leaving the state vulnerable to the lower statutory baseline.

- **Downstream Obligations (Schedule 2)**

The shift in language regarding the establishment of a refinery indicates a retreat from a hard mandate to a "best efforts" endeavour.

- **2023 Text (Schedule 2, Clause 1c):** "Subject to the outcome of the scoping study, the Company **shall establish** a chemical plant for refining the concentrate in Ghana."
  - *Analysis:* While conditioned on a study, the imperative "shall establish" signalled a strong intent and contractual obligation to proceed if feasibility was proven.
- **2025 Text (Schedule 2, Clause 1c):** "Subject to the outcome of the scoping study, the Company **shall establish** a chemical plant..."
  - *Analysis:* While the wording remains similar, the context has shifted. The 2025 lease introduces a new focus on a feasibility study for a **jetty at Saltpond** (Schedule 2, Clause 1f), diverting focus and capital allocation discussions away from the refinery. Furthermore, the 2025 agreement's broader softening of terms suggests that the "outcome of the scoping study" will likely be used as a justification *not* to build the plant, citing energy costs or market conditions, without any penalty mechanism for failure to industrialize.

- **Infrastructure Commitments**

The 2025 lease introduces a completely new obligation regarding logistics infrastructure.

- **2025 Text (Schedule 2, Clause 1f):** "Within six (6) months from the ratification of this Lease Agreement, the Company shall conduct a feasibility study for the construction of a **jetty, barge, or mini-port system** of appropriate size at Saltpond or a nearby location."
  - *Analysis:* This clause was absent in the 2023 agreement. As discussed further below, this proposal is fraught with technical difficulties. Its inclusion serves a political purpose. By creating the illusion of infrastructure development for the Central Region, the grounds are being set to provide Atlantic with a pretext to delay operations or claim additional capital costs that reduce taxable profits.

- **The Jetty is a Red Herring**

The coastline off Saltpond, like much of the Central Region, is a high-energy environment with significant swell and wave action from the Atlantic Ocean.

- Open Roadstead: Saltpond lacks a natural harbor. Historical oil operations in the Saltpond Field utilized offshore platforms and supply vessels, not bulk ore loading facilities.
- Draft Requirements: Efficient barging of lithium concentrate requires stable waters and sufficient depth. Constructing a jetty capable of handling bulk loading operations would likely require a massive breakwater to shelter vessels from the Gulf of Guinea swells.
- Dredging**:** The bathymetry would necessitate extensive dredging to create a channel, raising capital costs and triggering severe environmental impacts on the local artisanal fishing industry.
- The CAPEX required to build a functional bulk-loading port at Saltpond would likely exceed the operational savings from avoiding the 110km truck route to the existing, deep-water Port of Takoradi. Takoradi is already equipped for bulk mineral export (manganese, bauxite) and has the necessary draft and handling equipment.
- The inclusion of the Saltpond jetty clause appears to be a political sweetener designed to garner support from the Mfantseman constituency and local chiefs by promising major infrastructure development. It is highly likely that the feasibility study will return a negative result, allowing the company to revert to trucking, but by then, the lease will have been ratified.
- Even if this redundant project proceeds, it would merely become a tax shield for Atlantic used to lower profit margins and thereby depress corporate tax take

Ghana needs to "savvy up"

Well-designed regimes for volatile critical minerals typically:

- Protect a minimum fiscal floor via a robust royalty and rent-sharing baseline;
- Use profit-based instruments or windfall taxes to capture upside when prices surge;
- Avoid bespoke, opaque concession-driven giveaways justified solely on short-term price dips.

Instead, Ghana is moving in the opposite direction:

- Locking in a flat 5% royalty that delivers very little extra to the public purse when prices recover;

- Entertaining sliding-royalty constructs that, as reported, risk being set at levels designed to protect the company's target IRR rather than the national interest;
- Making decisions after Atlantic has already pre-sold large volumes of Ewoyaa output to external refiners, effectively giving away control over the midstream value capture.

It is also a matter of record that since Atlantic (Barari) first pushed for the "old" agreement's approval in late 2024, spot spodumene prices have actually risen by more than 25%, invalidating the narrative that Ghana had "no choice" because of collapsing prices.

In short, Ghana is legislating for the bottom of the cycle and leaving the top of the cycle to the company.

---

5. Equity, MIIF and the Illusion of Compensation

The Government frequently points to Ghana's 19% equity stake (13% free carried interest plus 6% held via MIIF) and a planned GSE listing as evidence that the state is "sharing in the upside" even with lower royalties.

This position is problematic on multiple fronts:

1. Minority equity does not equate to guaranteed cashflow. Dividends arise only after all costs, debt servicing, and transfer-pricing effects have been accounted for. Lithium projects with aggressive cost-allocation and related-party off-takes can show healthy group-level returns while reporting thin local profits.
2. MIIF's investment risks dilution and mispricing. IMANI and others have documented how MIIF's equity purchases were based on very optimistic share-price claims, including a now-discredited "31% paper gain" narrative contradicted by actual trading history. Since MIIF's investment, Ghana's has lost millions of dollars in market corrections.
3. Equity does not substitute for robust non-discretionary revenue. Royalty and production-based levies are frontline instruments for stable, early-life cashflow, whereas dividends are late, volatile, and easily manipulated via group accounting. This is standard mining-taxation doctrine.

Therefore, the attempt to portray a reduction from 10% to 5% royalty as "offset" by equity is not grounded in fiscal reality. It is precisely why most best-practice regimes combine reasonable royalties with carefully structured equity and profit-based taxes rather than trading one off against the other.

---

6. The government is NOT committed to Value Addition

Government rhetoric emphasises a future of lithium refineries, battery plants, and EV clusters anchored on Ewoyaa.

Yet, as NRGI and independent analysts highlight:

- Atlantic/Barari has already committed to exporting at least half of Ewoyaa's concentrate, and has actively sold forward large portions of production to offshore refiners.
- The revised lease and accompanying documentation (as far as disclosed) do not embed binding, time-bound obligations to build or supply a Ghanaian refinery; instead, they rely on soft "best-efforts" language.

NRGI's own modelling shows that in scenarios where Barari sells more to a domestic refinery at discounted prices, government revenues can actually fall if the fiscal design fails to correct for transfer-pricing and margin-shifting.

In other words, "value addition" on paper can reduce public value in practice if:

- Refinery gate prices are discounted;
- Royalties are based on depressed transfer prices;
- Profit-based taxes are eroded through intra-group transactions.

Without strong anti-avoidance rules, transparent off-take pricing, and ring-fenced domestic supply obligations at arm's-length benchmarks, Ghana risks:

Becoming a cheap ore supplier with thin fiscal returns, while others reap the real midstream and technology rents.

It bears emphasising that lithium value addition involves converting Spodumene Concentrate (SC6, worth about $1,000 a ton today) into Lithium Hydroxide or Carbonate (worth about $15,000 - $20,000 a ton today).

- Schedule 2 of the new Lease requires the company to conduct a "scoping study" to evaluate the economic benefits of downstream conversion.[5]
- The obligation to build a plant is *subject to the outcome* of this study. This creates a massive loophole. The economics of lithium refining are heavily dependent on the cost of reagents (e.g. sulfuric acid and soda ash) and energy. This provides an opportunity for the country to begin a strategic undertaking to create the right value chain and production ecosystem. Yet, the government's half-hearted engagement with this whole issue ensures that nothing of this sort would happen.

- It is highly probable that the company's study will conclude that a refinery in Ghana is "uneconomic" compared to shipping concentrate to established refineries in North America (Piedmont Lithium's Tennessee plant) or China. Without strict incentives (e.g., cheap power, tax holidays specific to refining) or penalties (e.g., an export tax on raw concentrate), the "commitment" to build a plant is legally unenforceable.
- The government and Atlantic Lithium have heavily publicized the potential for Feldspar production as a by-product of the DMS process used to produce the main lithium product from the mine (spodumene). The claimed benefit is support to the local ceramics industry.
- **Economic Reality:** While positive for local tile manufacturers, feldspar is a high-volume, low-value industrial mineral. Its economic contribution is negligible compared to the revenue lost from the lithium royalty reduction. Focusing on feldspar is a classic diversionary tactic intended to distract stakeholders from the concessions made on the primary strategic asset.

---

7. International Benchmarks: Ghana is Moving Backwards, Not Forward

Recent comparative work by the IGF, IEA and leading tax-policy experts on critical minerals recommends that resource-rich countries:

- Avoid ad-hoc, company-specific concessions that erode baseline fiscal stability;
- Use clear, formula-based sliding royalties or rent-sharing mechanisms;
- Protect public revenues from price swings while maintaining investor certainty;
- Ensure full transparency of contracts, off-takes, and project-level payments.

Examples:

- Chile uses specific lithium contracts with royalty components and stability clauses that are publicly documented and often subject to congressional debate.
- Argentina’s provinces employ royalty caps but frequently complement them with profit-based components and negotiated agreements, with emphasis on transparency.
- Namibia and Zimbabwe have tightened export rules for unprocessed critical minerals, forcing more value addition in-country despite investor pushback.

Ghana, by contrast, is:

- Diluting its one leverage point (royalty) during a period of intense global competition for critical minerals;
- Tolerating opaque off-take structures and weak refinery commitments;
- Justifying concessions based on company-supplied viability narratives that independent modelling contradicts.

This is not what "best practice" looks like.

High-Level Overview of International Experience

Feature	**Ghana (2025 Proposed)**	**Chile**	**Western Australia**	**Zimbabwe**
Royalty Rate	**5%** (Fixed & Statutory)	**6.8% - 40%** (Sliding Scale based on LCE price)	**5%** (Fixed) + High Corporate Tax Compliance	**5%** (Sliding Scale Proposed) + Export Tax
State Equity	13% Free Carried Interest	State ownership of resource; effective tax rates up to 46.5%	None (Standard Corporate Tax & Royalties)	Mandated local ownership / JV requirements
Value Addition	"Scoping Study" (Best Efforts)	Preferential quota for local sale; strict production quotas	Incentives for hydroxide plants	**Ban on raw ore export**; strict beneficiation laws
Community Fund	1% of Revenue	Regional Productivity Fund	Native Title Agreements	Community Share Ownership Trusts

Analysis:

- **Chile:** The Chilean model aggressively captures upside during price booms through its sliding scale. Ghana's fixed 5% leaves all "super-profits" on the table.
- **Zimbabwe:** Zimbabwe has taken a bold sovereign stance by banning raw exports to force refining investment. Ghana's approach of allowing the export of concentrate while "studying" the prospect of building a plant is weak by comparison.
- **Australia:** While the headline royalty is 5%, Western Australia benefits from a mature mining ecosystem, high corporate tax compliance, and significant infrastructure user fees that capture value. Ghana lacks this ecosystem, making the royalty instrument far more critical for revenue capture.

---

8. IMANI's Position: Parliament Must Withhold Ratification and Demand a Fundamentally Improved Deal

Given the above, IMANI respectfully but firmly urges Parliament NOT to ratify the revised Ewoyaa lease in its current form.

Instead, Parliament should:

1. Reject the "5% legal cap" excuse.
    - Direct the Executive to use its regulatory powers under Act 703 (as amended by Act 900) to revise the royalty regime for strategic minerals or to introduce a clear, price-linked formula with floors and windfall tiers above 10%. **Above all, the Green Mining Policy must be published and a timeline for codification published.**
2. Restore a robust fiscal floor.
    - Re-anchor the royalty closer to the previously negotiated 10%, or design a published sliding scale with:
        - A non-negotiable minimum at or above 5% even in low-price conditions;
        - Higher tiers that rise above 10% when prices rebound, with clear benchmarks.
3. Rebuild the contract around transparent off-take and transfer-pricing safeguards.

- Require publication (in open data formats) of all major off-take agreements, volumes, grades, netback pricing, and any related-party structures;
- Mandate independent benchmark audits for all intra-group sales and marketing arrangements.

4. Make value-addition obligations binding, measurable, and enforceable.
    - Condition export permit renewals on progress towards a time-bound, codified refinery roadmap;
    - Ring-fence a share of Ewoyaa production for domestic processing at arm's-length indexed prices;
    - Explicitly bar practices whereby domestic refineries are used to artificially depress taxable margins.
5. Strengthen local-content commitments.
    - Convert generic training and procurement clauses into quantified targets, verifiable annually, with penalties for non-compliance and earmarked budgets under MIIF oversight.
6. Clarify MIIF's role and protect Ghana from equity dilution.
    - Require MIIF to publish a detailed equity strategy, including price-assumption justifications, dilution scenarios, and exit plans;
    - Prohibit celebratory "paper gains" narratives until actual realised returns are independently audited.
7. Ensure full transparency of the lease and its fiscal implications.
    - Publish the full revised lease, including all annexes, in a machine-readable format;
    - Require a 30-day public comment period and independent technical review before any final ratification vote.
8. Commit to an independent Audit of Saltpond Jetty.
    - Before ratification, an independent technical audit of the Saltpond jetty proposal must be commissioned to determine if it is a genuine infrastructure project or a political gimmick.

9. Ensure clear clarification of the "Prescribed by Law" framing.

    The lease must explicitly state the royalty rate (whether 10% or a sliding scale) rather than deferring to general statutes. This provides fiscal

stability for the state and prevents future administrative erosion of revenues.

10. Review the Community Development Trust provision.
    The 1% Community Development Fund should be managed by an independent trust with majority representation from the affected communities, ensuring funds are not absorbed by central government bureaucracy

---

9. Conclusion

Lithium is not gold, manganese, or bauxite. It is a strategic mineral of the energy-transition era. Decisions taken today will echo through Ghana's fiscal space, industrial structure, and inter-generational equity for decades.

The Government's attempt to present the revised Ewoyaa lease as the only legally and economically viable option is not supported by the text of Ghana's mining law, by independent fiscal modelling, or by contemporary best practice in critical-minerals governance. **So, comments by some leaders of the parliamentary committee tasked with reviewing the draft lease border on unpatriotism.**

Parliament must therefore insist on better. This is not out of hostility to investors, but out of fidelity to the Constitution, to Ghana's legal traditions, and to the country's long-term developmental interests.

IMANI stands ready to support Parliament, civil society, and affected communities with further technical analysis and modelling to help craft a fair, future-proof lithium regime that genuinely serves the Ghanaian people.

(A full bibliography is contained in a separate appendix available on demand.)