



MINISTRY
OF
LANDS AND NATURAL
RESOURCES

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DIGITAL ADDRESS: GA-110-0371

KINDLY QUOTE THIS NUMBER AND DATE ON ALL CORRESPONDENCE

MY REF. NO. _____

YOUR REF. NO. _____

DATE. _____

27th June, 2024

PRESS RELEASE

RE: ADAMUS RESOURCES LIMITED: MINISTRY CALLS FOR CALM AND RESTRAINT

The Ministry of Lands and Natural Resources ("the Ministry") notes with grave concern recent developments involving Adamus Resources Limited ("the Company"), affecting the smooth operation of the Company and Government's interest as a shareholder and important stakeholder in the Company.

The Ministry has, also, taken note of recent publications in the media, involving the case of ***Adamus Resources Limited and Nguvu Mining Ltd. v. Allan Morrison and Adamus Resources (Pty) Limited (Suit No. CM/OCC/0279/2023)***, and the allegations by some of the parties involved in this matter.

The Ministry wishes to clarify as follows:

1. Neither the Ministry nor Government is party to the said proceedings pending before the High Court, Accra.
2. However, on 3rd August, 2023, the Registrar of the High Court (Commercial Division), Accra, wrote to the Ministry, notifying the Ministry of a ruling made by the High Court in respect of the matter pending before the Court, dated 27th July 2023.
3. The ruling, a copy of which was attached to the letter, restrained certain officers of the Company from holding themselves as Directors and/or Secretary of the Company. The Court then made an order

constituting a five-member Interim Management Committee (IMC) to manage the affairs of the Company. Each party was to provide two representatives, and the Ministry was to appoint one person.

4. The Ministry, then, nominated a representative and communicated same to the Registrar of the Court by a letter dated 5th October, 2023.
5. The Ministry's representative, on 21st November, 2023, wrote to the parties calling for a meeting of the IMC.
6. Upon receipt of the notice of the meeting, lawyers for the Company wrote to the Ministry notifying the Ministry of several developments after the Court's orders of 27th July, 2023. This included:
 - a. the filing of a Notice of Appeal against the decision of the High Court;
 - b. the filing of an application for Stay of execution of the orders of the Court, which was yet to be heard;
 - c. the Applicants' failure to ensure that the orders of the Court are drawn up; and
 - d. an apparent confusion regarding the orders of the Court.
7. Based on the above, and in deference to the court and the due administration of justice, the Ministry, by a letter dated 27th November, 2023, wrote to the Registrar of the High Court (Commercial Division), Accra, withdrawing the appointment of its representative to the IMC.
8. Since the withdrawal of the Ministry's representative on the IMC, the Ministry has not been notified of the constitution of the IMC or any

other IMC for that matter. Neither has the Ministry been notified of the determination of the Appeal and the Application for Stay.

9. The Ministry has, however, been notified of several different applications, including injunction and contempt applications, that have been filed in the matter.

10. From the foregoing, and for the avoidance of doubt, the Ministry is not aware of the existence of any IMC, and, therefore, will not recognise any such body until otherwise expressly directed by a court of competent jurisdiction to that effect.

11. As at the date of this Press Release, records available at the Minerals Commission indicates that Nguvu Mining holds ninety percent (90%) shares in Adamus Resources Limited, while Government holds the remaining ten percent (10%), and this remains the status quo until otherwise determined by a court of competent jurisdiction.

The Ministry has faith in the courts of our country to deal with all the matters in issue. The Ministry will, however, take the necessary measures to engage the parties to attempt an amicable resolution of the matter.

In the meantime, the Ministry calls on all parties to refrain from dealing with the matter in the media or taking such actions that could prejudice the fair adjudication of the matters in court. The Ministry, also, urges the parties to refrain from actions that tend to jeopardise the smooth running of the Company, pending the determination of the matters before the Court.

END

**ISSUED BY:
PUBLIC RELATIONS UNIT
MINISTRY OF LANDS AND NATURAL RESOURCES**