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Ghana's Mining Portal provides a transparent information source and equal opportunities for all investors.

Ghana's Mining History

Ghana has a long history of mining, especially for gold. Gold from West Africa was traded to Europe at least as early as the tenth century. Most of this gold came by Sahara caravan, the original sources being the kingdoms of Ghana, Mali, and Songhai. In the early colonial time, it is thought that annually more than a quarter of a million ounces of gold reached Europe from African sources. Based mainly on native workings, numerous gold deposits, both bedrock and placer, were rediscovered during the latter part of the nineteenth century throughout Senegal, Guinea, Sierra Leone, Ghana, Nigeria, and the other nations of the Gold Coast.



The Precambrian auriferous Tarkwaian conglomerates of Ghana were developed in a modern way during the period 1876-1882 by Pierre Bonnat, the father of modern gold mining in the Gold Coast. In 1895, Ashanti Goldfields Corporation began work in the Obuasi district of Ghana, developing the Ashanti and other mines, which have produced the largest proportion of gold since 1900 in the countries of the Gold Coast. All of these deposits are of Precambrian age.

Over the years, 25 million ounces of gold have been mined at the Obuasi mine. Since mining operations commenced in 1873 at the Bogoso Mine, more than nine million ounces of gold has been produced, largely from extensive underground operations.

Investing in Ghana's Mining Sector

Ghana is endowed with substantial mineral resources and has a well-established mining sector, which has grown considerably in recent years to represent an important pillar of the Ghanaian economy. This is as a result of the general liberal economic policies pursued by the Government and the institution of comprehensive and attractive legal, fiscal and institutional frameworks for the minerals and mining sector. These measures have helped in no small way to attract investments into the mining industry, especially the gold sector.

The mining industry, among others, experienced an explosive growth in the mid 1990s. Gold production increased from 1,583,830 ounces in 1996 to 2,796,955 ounces in 2008, showing an increase of 77%. There were also similar increases in the production of the other major minerals at the end of 2008 compared to the levels in 1996 except diamonds that saw some reduction due to suspension of mining operations at the only large scale diamond mine in Ghana – Ghana Consolidated Diamonds Ltd. Bauxite increased by 50%, Manganese (373.6%).

The increased mineral output was achieved through policies under the Economic Recovery Programme (ERP) initiated in 1984, under which the Minerals Commission was established to be as close as possible to a one-stop investment centre for the minerals and mining industry. This favourable investment climate coupled with Ghana's fairly well known mineral endowment has attracted over 250 local and foreign companies into mineral exploration. These include major multi-national companies such as; Goldfields and Randgold of South Africa, Newmont and Golden Star Resources of USA, Redback of Canada among others.

Ghana's gold exports totalled US\$2.25 billion in 2008, up from US\$1.3 billion in the previous year. Total merchandise exports from the mining sector amounted to US\$2.35 billion in 2008.

Currently, seven (7) large scale companies are producing gold, one (1) producing bauxite and one (1) producing Manganese. Also, over 650 registered small scale mining groups are

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engaged in the mining of gold, diamonds and industrial minerals.

There are also major occurrences of industrial minerals such as; Columbite-Tantalum, Limestone, Clay, silica sand, Kaolin, Salt etc. Currently, these industrial minerals are being exploited on a smaller and often artisanal scale. However, potential exist for the development of these minerals on a large scale.

Sector Achievements

- A new Minerals and Mining Act 2006 (Act 703) has been passed to reflect international best practices in the industry as well as to re-position Ghana as a major mining investment destination in Africa. This would not only make the nations mining sector internationally competitive, but also address other stakeholder interests.
- Ghana remains the 10th largest gold producing country in the world, (2nd in Africa), 10th in bauxite production, and 9th both in diamond and manganese production (2006 ratings)
- Ghana's mining sector employs a large number of Ghanaians (about 20,000 in the formal sector; estimated 500,000 in the small scale gold, diamond and quarry productions and 6,000 in mine support services).
- An Improved Information System, leading to the provision of fairly comprehensive quarterly up-to-date statistics on the industry has been established. Also an Improved Mineral Concession Cadastre, which enables enhanced computerized search for open grounds, has been established.
- A new website (www.ghana-mining.org) for the sector as a whole has been created to promote the dissemination of information on timely basis.

Way Forward

- The general improvement in the macro – economic conditions coupled with the passage of the new Minerals & Mining Act 2006, Act 703, will in the future increase investor confidence in the country.
- Mining regulations to help implementation of the new act is being drafted
- The Mineral Development Fund bill is currently before cabinet. The passage of this bill will improve the method of royalty disbursement to mining communities
- Furthermore, the significant projects being undertaken under the Mining Sector Support Programme (MSSP) are expected to lead to the discovery of new mineral deposits and also strengthen mining sector agencies in the performance of their duties. This will ultimately result in improved service delivery and monitoring while enhancing environmental protection. The completion of this project should also lead to a diversification of the mineral production base of the economy.

Mineral Production Statistics from 1990 to 2014

Year	Gold (oz)	Au (MT)	Diamonds (Cts)	Bauxite (MT)	Manganese (MT)
1990	541,147	17	636,503	368,659	246,869
1991	847,559	26	687,736	324,313	311,824
1992	1,004,625	31	656,421	399,155	276,019
1993	1,261,890	39	590,842	364,641	295,296
1994	1,438,483	45	746,797	451,802	238,544
1995	1,715,867	53	631,708	530,389	187,548
1996	1,583,830	49	714,738	383,370	266,765
1997	1,752,452	55	829,524	536,723	332,703
1998	2,371,108	74	822,563	341,120	384,463
1999	2,608,102	81	681,576	355,263	638,937
2000	2,457,152	76	878,011	503,825	895,749
2001	2,381,345	74	1,090,072	678,449	1,076,666
2002	2,236,833	70	963,493	683,654	1,135,828
2003	2,274,627	71	904,089	494,716	1,509,432
2004	2,031,971	63	905,344	498,060	1,597,085
2005	2,138,944	67	1,065,923	606,700	1,719,589
2006	2,337,784	73	972,992	972,991	1,699,546
2007	2,628,290	82	836,488	1,033,368	1,305,809
2008	2,796,955	87	599,007	574,389	1,261,000
2009	3,126,577	97	354,443	420,477	1,007,010
2010	3,321,688	103	308,679	595,092	1,447,627
2011	3,676,223	114	283,369	409,918	1,705,314

2012	4,313,190	134	215,117	662,925	1,501,033
2013	4,396,987	137	160,821	908,586	1,724,417
2014	4,180,940.00	129.00	241,235.00	961,157.00	1,531,394

CTS – carats

MT – metric tonnes

Investment Opportunities

Ghana has made tremendous strides in the development of its mining sector since the inception of the Economic Recovery Programme (ERP) in 1984. Under this programme several macroeconomic policies were initiated which has resulted in an upsurge of investment attraction to the country. For example, major mining companies like AngloGold, Goldfields, Golden Star Resources, Newmont are investing significant amounts in the country. Other multinational companies such as BHP-Billiton, Alcan, Rio into and Alcoa have also expressed interest in the bauxite industry in Ghana.

Currently proceed from mining activities provide the largest foreign exchange earnings for the nation with gold accounting for approximately 90% of these earnings. Gold production from 282,229 ounces in 1984 to cover 2.3 million ounces in 2004. In addition to Gold, the country is endowed other mineral deposits such as Manganese, Bauxite and diamonds. There are also unexploited economic deposits of iron ore, limestone, kaolin, feldspar and silica sands.

The following investment opportunities are available to potential investors:

Gold: In addition to the 7 operating gold mines in the country, the end of 2004, over 200 gold reconnaissance and prospecting licence have been issued by Government to both Ghanaian and foreign entrepreneur. Some of these companies have advanced in the exploration work and have blocked out economic reserve but due to lack of funding are unable to carry the exploration through to exploitation.

Gold Refinery and Value Added Products: Ghana is already producing over 2 million ounces of gold per annum. In spite of this level of production, there is no refinery in the country and the bullion is exported for final refining. Feasibility study has confirmed the viability of the refining gold in Ghana. Such a facility will serve other gold producing countries with the sub region. This is a project that investor with technical know-how would wish to consider. Opportunity also exists of setting up downstream production facilities to manufacture key input for the mining industry. Examples, mill balls, drill bits, cyanide and activated carbon etc., commemorative coins, jewellery and electronic component. Investors could take advantage of the industrial free zone facility to produce such items for the international market



Bauxite: There are opportunities to exploit the Bauxite deposits available. Some feasibility study carried out on two of these deposits located at Nyinahim and Kibi in the Ashanti and Eastern region respectively, indicate that the ore can be viably converted to alumina. The data is available and we invite colleagues interested to get in touch with us.



Alum: The bauxite ore currently being mined at Awaso meets the chemical requirement for the manufacture of Alum for water treatment. Markets studies conducted for the Ecowas markets have identified potential annual demand of about 80,000 mt of alum.

Limestone: There are two major limestone deposits in the country that are situated at Nauli and Bupe in the Western and Northern Regions of Ghana. Feasibility studies carried out on these deposits have established by grinding clinker imported from Europe. Demand for clinker is estimated at over one million metric tons per annum. The gold mines also consume about 60,000 MT of hydrated lime. Ghana needs investment in this area.

Solar Salt: Ghana possesses one of the largest proven renewable solar salt production potential along the entire coastline stretching over a distance of over 500km. Effective exploitation would enable the country to supply the needs of the entire sub-region. Government is carrying out a study to identify and demarcate areas that will be suitable for salt winning. Such Salts Land banks will be made available for investors.



Chlor-Alkali Industry: Potential exist for the utilization of part of the salt to produce caustic soda which is raw material for the soap and detergent industry; and bauxite/alumina production. The chlorine co-product can also be used as water treatment chemical and also serve as raw materials for the production of various health and sanitation chemicals.

Industrial Minerals: Ghana has other industrial mineral deposits, such as feldspar, kaolin, silica sand, granite. Realizing that such minerals have not received the attention their potential warrants, it is the government's policy to diversify the exploitation of its mineral resources base from the traditional minerals like gold diamonds,



bauxite and manganese to include the exploitation of industrial minerals which could promote effective linkages in the economy, to reduce current over reliance on imported substitutes.

Manganese: Ghana has numerous manganese occurrences and one producing Mine at Nsuta. This Mine exports the manganese carbonates to overseas markets. The company has carried out a study which has confirmed that the carbonates could be converted into nodules. Further processing of the ore into ferromanganese would add value and prolong the life of available resources.

Iron ore deposits: There are three major deposits which have industrial importance in Ghana. These are located at Oppon Mansi, Shien and Pubo respectively. These deposits can be exploited as raw material to feed the iron and steel making industry.



Service and Engineering Sector: There are several service companies in Ghana who are providing support service including contract drilling, assay laboratories contract, mining and geological consultancies to mining companies. Using Ghana as a base this company ventured and expanded their activities into the West Africa sub-region. Government has through incentives encouraged such companies. Investment opportunities exist for investors to set up manufacturing plants and machinery for the mining industry.

Activated Carbon: Activated carbon is employed extensively in the cyanidation process of gold production. The raw material for the manufacture of the commodity coconut husk – is readily available locally. Investors are invited to consider the establishment of a facility to produce the commodity.



Decorative Stones: Ghana is endowed with extensive deposit of granite of various types. These deposits could be exploited to produce high quality floor tiles. Opportunities exist to produce dimension stones for the country's building industry.

Semi-Precious Stones: Deposits of semi-precious stones that can be exploited economically are Jasper, fire-agate, rhodochrosite, aquamarine, pink and green granite. These minerals could be mined, polished and use ornamental objects.



Columbite – Tantalite: Columbite Tantalite minerals occur in pegmatites, laterite gravels and as alluvial deposits in rivers. They could be exploited to manufacture capacitors and rectifiers in the electronics industry and hard alloys, particularly high strength low alloy (HSLA) steels



Whom to contact

For further information on any of the opportunities, you may contact:

Dr. Toni Aubynn
The Chief Executive Officer
Minerals Commission

#12 Switchback Road Residential Area, Cantonments,
 P.O. Box M 248 Accra – Ghana
 Tel: (233) 302 – 771318 / 773053 / 772783
 Fax: (233) 302 – 773324
 E-mail: mincom@mc.ghanamining.org
 mincomhq@gmail.com

