

P R E S S R E L E A S E

GOVERNMENT REVIEW OF MINING AGREEMENTS AND OTHER MINERAL RIGHTS

The Government of Sierra Leone is undertaking a Review of all Mining Agreements and other Mineral Rights in Sierra Leone.

His Excellency the President Dr. Ernest Bai Koroma has appointed a broad based Task Force to lead the Review, covering technical, legal, financial and social issues, which is being coordinated by the Strategy and Policy Unit (SPU) in the Office of the President. Core members of the Ministry of Mineral Resources, the Ministry of Finance and Economic Development and Ministry of Justice. Other members of the Task Force are drawn from parliament, local authorities, the private sector and civil society.

The purpose of the review is to guarantee optimal benefits to the people of Sierra Leone from the exploitation of the country's mineral resources by (i) raising the standards of transparency and accountability for mining companies and Government and, (ii) by balancing the need to provide appropriate incentives for investors in the sector while ensuring fair returns to the country from mining operations.

Aided by national and international analytical teams and specialists, the Task Force will review all existing mineral agreements including prospecting, exploration and mining leases and make recommendations aimed at producing a fairer arrangement for all parties.

The review process commenced in July, 2008 and the Task force will complete its work by September 2008. a progress report has already been presented to His Excellency the President. However, no final recommendations or decisions have been made on any specific mining Lease or Agreement.

Government wishes to assure current and potential investors in the mining sector that the Review is intended to serve the best interests of both the people of Sierra Leone and investors by creating an environment that fosters greater transparency streamlines procedures and guarantees mutual trust and peaceful co-existence among all the stakeholders in the sector.

Government further wishes to assure all mining companies and the public that the review is being conducted with the utmost confidentiality and that all information received by the Review Teams is given the highest level of protection. The full cooperation of the public and the mining companies during the Review will greatly enhance the success of the process to the benefit of all.

Task Force members will shortly undertake a series of public events, including direct engagement with all stakeholders in the mining industry and visits to mining sites.

Additional information on the Review process can be accessed at the website of the Ministry of Mineral Resources and by contacting the following officials of the Strategy and Policy Unit (SPU).

For more information about the mineral rights review process in Sierra Leone, please contact:

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