

The Minister
Ministry of Lands and
Natural Resources
P O Box M212
Accra



5th September 2017

Dear Sir,

**GRANT OF THREE MINING LEASES DATED IN FAVOUR OF EXTONCUBIC GROUP LIMITED:
KYEKEYWERE, MPASASO AND KYIRAYASO**

Your two (2) letters, SCR/FC-100/124/01A and SCR/FC-100/124/01B both dated 4th September, 2017 are hereby referenced.

You have, in your first letter revoked, and your second letter, invalidated Three (3) Mining Leases DULY executed between the GOVERNMENT OF THE REPUBLIC OF GHANA and EXTON CUBIC GROUP LIMITED for the mining of bauxite in Kyekyewere, Mpasaso and Kyirayaso.

The grounds assigned for the "revocation", or "invalidation" of the Leases, whichever one you really mean, have earlier been denied by this company in our press release dated 28th August, 2017. We wish to unequivocally state that EXTON CUBIC GROUP LIMITED has complied with both its legal and regulatory obligations at all times material in the execution of the Leases, and that the company at no time defaulted in its obligations under the Lease agreements.

We are by this letter expressing our disappointment at your decision and state that the reasons for your action are not borne by the facts and the evidence on record. We consider your action arbitrary and a gross abuse of executive power. We believe that such unfair treatment meted out to an indigenous Ghanaian company runs against His Excellency President Akufo Addo's mantra of "I believe in Ghana".

We note Government's declaration that jobs for the teeming unemployed youth can only be generated by the private sector and believe that your action in disrespecting the sanctity of

signed agreements will deter the potential private investments needed to create more jobs.

Your unilateral decision to "revoke" or "invalidate" the leases threaten to jeopardize the massive investments we have made in the bauxite project and also cause us to default in our firm off-take agreements with our international partners.

We wish to inform you, that our company intends to do all that is possible within the remit of the law to protect and realise its rights under the Leases. Our lawyers have been instructed in this regard.

Yours Faithfully



AUGUSTUS AMEGASHIE
Managing Director

CC
Attorney General and Minister of Justice
Accra

Minerals Commission ✓
Accra