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Black Volta Gold Project

Setting the Record Straight

Frequently asked questions in the wake of claims published by NorvanReports and the reconstituted board of Azumah Resources Ghana Limited

A PUBLIC-INTEREST BRIEF

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Purpose and method

On 8 July 2026, Semafor Africa published an investigation reporting that Engineers & Planners Company Limited (E&P), a mining firm wholly owned by Mr Ibrahim Mahama, sole owner of E&P, had refused to comply with rulings of an international arbitral tribunal and of the English High Court concerning the Black Volta Gold Project in Ghana's Upper West Region. The report relied entirely on authentic tribunal and judicial documents.

Within a day, a press release issued in the name of Azumah Resources Ghana Limited, signed by its chairman Mr Noel Addo, denounced the reporting as false. NorvanReports and allied outlets then published pieces asserting that a US$100 million payment and a signed settlement agreement "expose gaps" in the accounts given by Semafor, by the policy analyst Bright Simons, and by James Wallbank of Ibaera Capital.

This brief addresses those claims comprehensively. It also addresses the earlier wave of publications from July to October 2025 which laid the foundations of the same narrative: that foreign investors sat idle on the concession for decades, that E&P rescued a broke company, that the Black Volta investors approved a simple sale to E&P for $100 million, that the investors reneged because gold prices rose, that the arbitral tribunal "confirmed" E&P's acquisition, and that former investors who have now returned to arbitration are motivated by greed.

A short chronology

DATE	EVENT
Feb 2005	Azumah Resources Ghana Limited incorporated; Australian parent lists on the ASX in January 2006 to raise exploration capital.
2006 - 2016	Sustained drilling across the Wa-Lawra belt; commercial reserves of about 400,000 ounces confirmed by 2012; a seven-year, 90,000-ounce-a-year mine plan supported by 2015.
2017	Ibaera Capital approved to invest about US$13.5 million for up to 47.5 per cent of the project.
Mar 2020	Ibaera (through IGIC) acquires 100 per cent and commits about US$40 million; reserves subsequently grow towards 1.8 million ounces.
Sep - Oct 2023	42-page project agreement executed between E&P and the investor parties: US$100 million in two US$50 million tranches (30 June 2024 and 30 June 2026); shares vest as commitments are performed; financing to sit on Azumah Ghana's books with IGIC participation; board resolutions dated 9 October 2023.
May 2024	Azumah Ghana Project Board rejects the EBID financing term sheet as non-compliant with the agreement; relations deteriorate.
30 Jun 2024	First US$50 million tranche falls due. E&P refuses to pay.
23 Jul 2024	Email sent by James Wallbank records agreed extensions: EPC and equity financing to 30 July, financing to 30 August, first payment milestone to 31 December 2024.
21 Oct 2024	E&P commences ICC arbitration (Case No. 29018/CPB) seeking to hold the investors to the agreement.
24 Dec 2024	Investors issue notice terminating the 2023 agreement, citing failure to execute the EPC contract and to pay by the deadlines.
Jun 2025	High Court of Ghana grants E&P an interim injunction preserving positions pending arbitration.
4 Jul 2025	Azumah Ghana publicly disavows an invitation to a "Facility Agreement Signing Ceremony - E&P Acquisition of the Black Volta Gold Project".

DATE	EVENT
7 Jul 2025	EBID and E&P proceed with the signing ceremony for a facility reported at US$120 - 130 million; Noel Addo speaks as an Azumah director; the investors and majority owners of Azumah Ghana dissociate themselves.
10 - 15 Jul 2025	Lands Ministry issues a seven-day ultimatum to the parties; Minority Leader delivers a statement in Parliament raising section 14 and section 108 of Act 703 and Article 268 of the Constitution.
15 Aug 2025	Investors' lawyer emails, in settlement negotiations: "I confirm that the total purchase price for the loans and the shares is $100 million."
31 Aug 2025	E&P files its Statement of Claim and witness evidence in the arbitration.
3 Sep 2025	Registrar-General filings record 93.4 million Azumah Ghana shares and 3 million Upwest shares moved to E&P. No part of the US$100 million has been paid. The transfer is done by a corporate secretary without authorisation by the majority owners of Azumah Ghana.
5 - 8 Sep 2025	E&P files notice withdrawing all its arbitration claims, without prejudice.
6 Sep 2025	E&P representatives enter the Black Volta site, announce the acquisition to staff and order security cameras switched off (respondents' unrebutted evidence recorded in Procedural Order - PO - No. 3); email and domain restrictions date from this day.
8 Sep 2025	Original Azumah Ghana board publicly denies any completed takeover; warns of expropriation exposure exceeding US$1 billion; announces urgent recourse to the ICC.
10 Sep 2025	Investors apply for urgent conservatory measures; E&P files notices purporting to withdraw Azumah Ghana, Upwest and Phoenix from the arbitration using resolutions of the newly constituted boards.
15 Sep 2025	Stated effective date of the resignations of the investor-appointed directors, per the letters later publicised by the reconstituted board.
18 - 19 Sep 2025	Tribunal hears the application and issues Procedural Order No. 3: E&P to cease occupying and interfering, restore keys, data and IT control, and pay costs. However, lawfulness of the ownership changes expressly reserved.
23 Sep 2025	Confirmation Agreement executed: Account Balance payable within 24 hours; novation sums within 72 hours of the executed novation; resignations deliverable on confirmation of cleared funds; claims to be withdrawn only on fulfilment of all conditions, cleared receipt of US$100 million and determination of costs; personal guarantee by E&P's sole shareholder; perpetual unlimited indemnity; English law; LCIA arbitration for new disputes.
30 Sep - 1 Oct 2025	Bank records later published by NorvanReports show US$80,641.05 and US$1,974.50 moving from Upwest to Cangol (30 September, "refund of investment") and US$82,297.73 from Azumah Ghana to IGIC (1 October). These payments are done outside the 24-hour Account Balance window that ran from the 23 September signing.
6 - 7 Oct 2025	Reported SWIFT transfers through EBID in Lomé: US$8.07 million to Cangol and US$91.92 million to IGIC; EBID letter of 8 October states disbursement of a US$100 million loan to E&P.
16 Oct 2025	Prince Ofori Amponsah resigns as exploration manager of Azumah Ghana.
23 Oct 2025	Tribunal issues Interim Award No. 1, converting the September measures into an award and recording that E&P has neither challenged non-compliance nor confirmed compliance.
Late 2025	Former investors commence new ICC proceedings; E&P-aligned outlets declare the projects "100% Ghanaian-controlled".
22 May 2026	Investors apply to the English Commercial Court to enforce the Interim Award, supported by a witness statement.
8 Jun 2026	Mr Justice Andrew Baker grants permission under section 66(1) of the Arbitration Act 1996 to enforce the Interim Award as a judgment. Judge Andrew Baker orders E&P to pay £33,309.86 costs within 14 days; recital records E&P's failure to comply with the award. E&P applies to set the order aside. E&P asserts that enforcement is suspended pending that application.

DATE	EVENT
8 - 9 Jul 2026	Semafor publishes its investigation; the reconstituted Azumah board issues its rebuttal press release; NorvanReports and The Herald publish supporting pieces.
Sep 2026	Final ICC hearing reported to be scheduled.

SECTION A

Origins: who found the gold and built the value of Azumah Ghana

1. Did foreign investors really "sit on" Black Volta since 1992 without developing it?

No. This claim is repeated across the NorvanReports series ("after sitting on the Black Volta concession for over a decade without development"). Some commentators even stretch it back to 1992. Such claims are motivated by ignorance about how mineral exploration for a large-scale mine happens.

Azumah Resources Ghana Limited was incorporated in February 2005, and its Australian parent listed on the Australian Securities Exchange in January 2006 to raise exploration capital that Ghanaian markets (banks and other financiers) could not then provide.

Between 2006 and 2016 the group drilled extensively across the Wa-Lawra belt, converting a speculative prospect into defined deposits at Kunche, Bekpong and Julie-Collette. By 2012 it had confirmed commercial reserves of roughly 400,000 ounces; by 2015 its work supported a seven-year mine plan producing about 90,000 ounces a year.

Ibaera Capital (the investors currently in dispute with Ibrahim Mahama's Engineers & Planners), a private equity fund founded by former mining executives, entered in 2017 with an approved injection of about US$13.5 million for a stake of up to 47.5 per cent, then acquired the whole company in March 2020 and committed a further US$40 million. **Ibaera was thus in the picture for 6 years and in full control for 3 years before Engineers & Planners (E&P) entered the picture.**

Under Ibaera's ownership, reserves grew towards 1.8 million ounces, with total contained gold around two million ounces, and the expected mine life extended to eleven years at up to 150,000 ounces annually. Cumulative investment in exploration and development studies over the project's life is estimated at over US$120 million.

That timeline is unremarkable by industry standards. S&P Global data puts the worldwide average interval from mineral discovery to production at 15.7 years, and Ghana has its own examples of far longer gestations: the Kubi deposit near Dunkwa, discovered in 1988, still has no fully developed mine. Exploration is precisely the period in which money is pumped into a mining asset without visible returns. It is also the period that creates the single most valuable asset a mine has before construction, namely proven knowledge of where the gold is. Whoever builds Black Volta today inherits that knowledge without having to pay to generate it. If de-risking a gold deposit were the trivial exercise the "sat on it" narrative implies, E&P could have taken its US$100 million of borrowed money to any of the thousands of unexplored square kilometres elsewhere in the Upper West and found its own mine. It has fought for this specific patch of ground because of the work already done on it.

2. Was Azumah Ghana broke, and did E&P rescue it? Who actually paid the tax arrears?

Azumah Ghana did have disputed liabilities to the Ghana Revenue Authority and fee arrears to the Minerals Commission when Ibaera took full ownership in 2020, a period in which the previous investors had run out of money and the gold price sat close to the project's viability threshold. Those facts are not in dispute. What the E&P-aligned narrative adds is false in two respects.

First, on the public record, it is not Ibaera, the current investors in dispute with E&P, that incurred those liabilities; they inherited them. Moreover, the tax arrears were paid by Ibaera themselves. E&P's contribution was to use its influence to persuade the GRA to waive penalties. E&P's own filing in the ICC arbitration, extracts of which have been published, presents its "good faith support" in the form of intervening with regulators on the project's behalf. By the way, that is a striking admission from a company that simultaneously sues critics for suggesting it wields political and regulatory influence.

Second, the portrait of a destitute counterparty is difficult to reconcile with what Ibaera is: a private equity vehicle backed by, among others, United States institutional capital, which had just spent three years and tens of millions of dollars nearly trebling the project's reserves. A company can carry legacy arrears on a pre-production asset and still be a solvent, well-backed owner; almost every mine developer in history has spent years in exactly that position. Needing a construction partner or buyer for a capital-intensive build is normal commercial behaviour, and it is how E&P came to be invited in.

3. What was the US$500,000 a month E&P paid, and does it prove E&P was carrying the project?

It was a contractual obligation, and not a favour to anyone. E&P had been invited to participate in the development of a lucrative asset. It is natural that it would be asked to make a contribution.

Under the 2023 agreement, E&P undertook to fund the project's monthly operating costs, at about US$500,000 a month, as part of the consideration for the interest it hoped to earn. A party performing its own bargain to acquire a commercial interest is not bailing anyone out, any more than a tenant paying rent is subsidising the landlord.

The arrangement had a further feature often clouded by propaganda. E&P's payments were done through an Ecobank project account which was in practice controlled by E&P through its two nominees on the Azumah Ghana board. Submissions in the arbitration allege unauthorised corporate actions and unauthorised access to funds in that account without Project Board approval, and note that E&P's claimed project spending, put by E&P at US$5.5 million and said to include substantial legal fees, has never been independently audited. Whether E&P's expenditure ultimately counts as project investment or self-serving outlay is a question for the tribunal; what cannot be sustained is the suggestion that writing cheques from an account one controls, under one's own contract, amounts to a kind of bailout or corporate rescue.

4. If the project was so valuable, why were the owners looking for a buyer or partner at all?

Because building a mine is vastly more expensive than proving one. Independent analysis puts the capital requirement between project start and first gold at US$200 million or more. At the gold prices prevailing in 2020 to 2023, the project's margins were workable but not lavish, and a partner able to shoulder construction cost and local delivery made obvious sense.

SECTION B

Details of the 2023 agreement and its breach

5. What did the 2023 agreement actually provide?

A 42-page agreement was executed between September and October 2023 (the instrument was notarised in Singapore in September; supporting board and shareholder resolutions are dated 9 October 2023) between E&P on one side and, on the other, IGIC Pte Ltd, Cangol Pte Ltd, Azumah Resources Pty Ltd (Australia), Azumah Resources Ghana Limited and its mining subsidiaries. Its published and reported terms include the following.

E&P was to pay US$100 million in two tranches of US$50 million, the first by 30 June 2024 and the second by 30 June 2026. Recital F, quoted by the reconstituted Azumah board itself, records that the payment was consideration for E&P acquiring the investors' interests, debt and equity alike, in the companies owning the project. Shares in Azumah Ghana were to vest in E&P proportionately as it executed its commitments. E&P was to enter an engineering, procurement and construction contract, with DRA Global engaged for the definitive studies and designs, and to take over exploration financing from 1 October 2023. Project debt had to be raised onto Azumah Ghana's own books, with the active participation of IGIC, and only the Project Board, on which the investors held the majority, could confirm that financing satisfied the agreement; a facility conditioned on further investment-committee approval did not qualify. E&P appointed two directors to the reconstituted Azumah Ghana board (Mr Noel Addo and Mr Nana Dwemoh Benneh), with the investors retaining the majority. It is super clear from the structure of the agreement that the investors didn't plan for a simple sale in exchange for $100 million.

E&P and its allies call it an acquisition agreement. But a simple examination of the contract, relevant extracts of which can be seen here, shows that it is an **earn-in agreement**. Rights in the project were meant to be accrued only as obligations were performed. Both parties - E&P and the Investors - accept that the deal was conditional, milestone-driven, and payment-dated. Nobody claims E&P was handed unconditional ownership in October 2023 for a promise.

6. E&P's allies say that "four boards, every signature, one agreement" approved the acquisition, disproving the real Azumah's denials. Does it?

No. The October 2023 resolutions of the Azumah entities authorised their officers to execute and perform the 2023 agreement, including facilitating share issuance to E&P **as and when due under that agreement**. Approving a conditional transaction means approving all the terms and conditions: the consideration, the milestones, the deadlines, and the termination clause. The investors have never denied signing the 2023 agreement. In fact, they admit terminating it on 24 December 2024, which is impossible to do to an agreement one denies exists.

What the resolutions cannot do is validate what happened in September 2025, when shares were registered to E&P before it had paid any part of the US$100 million and while the parties' dispute was pending before a tribunal that E&P itself had approached for justice. A 2023 authorisation to complete a deal on its terms is not a 2025 authorisation to take the shares outside those terms.

As for the specific "denial" NorvanReports claims to have demolished, the statement it quotes from July 2025 was about E&P's position at that time, months after the investors' termination notice. Obviously, having terminated the agreement, the investors were going to deny any further role to E&P. Making it sound as though such a denial meant that the investors were claiming that no agreement had ever existed is rather strange journalism. It requires ignoring the termination notice the same investors had issued and publicised, an astounding episode of memory loss.

7. Was the US$100 million for equity only, or for debt and equity? The 9 July 2026 release makes much of "Clause F".

The release is right on the narrow point and wrong about its significance. Recital F of the 2023 agreement, and later the settlement documents, treat the US$100 million as consideration for both the loans owed to the investor parties and the shares. The Confirmation Agreement of 23 September 2025 implements exactly that structure: the debt is treated in a Novation Agreement, and the shares by transfer forms, for a combined price the investors' lawyer confirmed by email on 15 August 2025.

But there is nuance. It adjusts a description of what the price bought. It says nothing about whether E&P performed its conditions, paid on time, raised compliant financing, or lawfully came to be registered as shareholder weeks before paying anything. The central findings reported by Semafor concern conduct and compliance, and are drawn from the tribunal's and the court's own documents. A quibble about the composition of the purchase price does not create a "gap" in any of that.

It also does not seem to understand the basic point that had the $100 million been injected into the project in tranches according to the payment schedule, the overall value of the project would have risen to much more than $100 million and equity in the now more valuable company would have vested accordingly. **To repeat: the structure of the agreement was not an acquisition but an earn-in model.**

8. Who actually failed to perform under the 2023 agreement: E&P or the investors?

That is the core question awaiting the tribunal's final award. We all have to be patient. But in the meantime we can access the parties' positions on the facts.

E&P's pleaded case, per published extracts, is that the investors deliberately frustrated the DRA Global work needed before construction could begin, and that the Project Board chairman withheld corporate documents lenders required, making timely payment impossible; E&P says it nonetheless spent US$5.5 million on the project. The investors' case is that E&P simply failed to pay the first US$50 million by 30 June 2024 or by any extended date, failed to execute the EPC contract, and tendered financing term sheets, from EBID and from Afreximbank, that breached the agreement's express requirements about whose books were to carry the debt, and who must participate.

The following anchor facts are, however, common ground or documented. No part of the US$100 million was paid in 2024. The arbitral record in Procedural Order No. 3 records it as common ground that the US$100 million had not been paid even by September 2025. No EPC contract was executed. Deadlines were extended by agreement in mid-2024 and the extended dates passed. The investors terminated on 24 December 2024. **Whatever excuses ultimately succeed or fail, the party that did not pay was E&P.**

9. Did the investors "move the goalposts" and demand US$300 million because gold prices rose?

The claim rests on an anonymous quotation from "one staff member closer to the transaction" in a NorvanReports piece. But the timeline contradicts it. Friction between the parties was visible by May 2024, when the Project Board rejected the EBID term sheet as non-compliant. Gold then traded in the low US$2,000s per ounce, only modestly above its level when the agreement was signed in late 2023.

The termination followed in December 2024. Gold's spectacular run past US$4,000 an ounce came in the course of 2025, after the relationship had already broken down.

If soaring prices had tempted the investors to escape a cheap deal, one would expect them to have spent 2024 engineering exits. That is not what the record shows. Instead the correspondence E&P itself publishes shows them extending E&P's deadlines to help the deal close. And in August and September 2025, with gold near record highs, the investors signed a settlement to reinstate E&P's rights at the same US$100 million. **People plotting to reprice an asset upwards do not contract to maintain the old price.**

10. Doesn't Wallbank's email of 23 July 2024, extending deadlines, show the later termination was disingenuous?

It shows the opposite of what it is deployed to show. In that email Wallbank records agreed extensions: the EPC and equity financing dates were moved to 30 July 2024, financing to 30 August 2024, and the first payment milestone to 31 December 2024. He then proposes a workshop to resolve outstanding items. That is a counterparty giving accommodation and trying to resolve the problem. On the investors' case, the extended dates were then missed too, and termination followed on 24 December 2024. Whether the extensions give rise to any waiver or estoppel argument is a matter for the arbitrators applying English law. But as a matter of ordinary reading, evidence of forbearance in July does not make a December termination for continued non-performance "disingenuous". It simply shows that the investors were patient for a long while until they got exasperated.

11. Why did the investors reject the EBID financing? Wasn't US$120 - 130 million exactly what the project needed?

Because, as far as they were concerned, the facility did not comply with the contract that governed how project finance had to be raised. The 2023 agreement required the debt to sit on Azumah Ghana's books rather than E&P's, required IGIC's active participation in any financing process, prohibited facilities conditional on further investment-committee approval, and gave the Project Board the exclusive right to confirm compliance. The investors' arbitration submissions, per published extracts, set out clause by clause why the EBID and Afreximbank term sheets failed those tests. Rejecting a non-compliant facility is how one enforces a contract. That cannot be misconstrued as an obstruction.

Two further contextual points must be made in any fair assessment of the situation. EBID had already restructured an earlier E&P facility in 2023 after servicing difficulties, a fact relevant to how searching its due diligence on the same borrower ought to have been. E&P had also had difficulties servicing an Afreximbank loan within the same period. Furthermore, the size of the EBID facility concerned E&P's entry price rather than the project's needs.

Remember, once again, that this was an earn-in agreement in which E&P had committed to raising funds to execute the project. It was not a simple acquisition.

Independent estimates put construction cost to first gold above US$200 million (and closer to $300 million), meaning the celebrated US$100 - 130 million package could earn E&P a right to participate but could not have built the mine to grow the value, which was what was required to ensure that the investors got a return on the roughly $120 million they had already invested.

SECTION C

September 2025: registration first, payment later

12. How did E&P become the registered shareholder on 3 September 2025, and what had it paid by then?

Registrar-General filings dated 3 September 2025, publicised by E&P-aligned outlets themselves, record the movement of 93.4 million shares in Azumah Ghana and 3 million shares in Upwest Resources to E&P. On every account, including E&P's own, no part of the US$100 million had been paid at that date: the payments its allies celebrate were made, if made at all, on 6 and 7 October 2025. The Confirmation Agreement that was to govern completion was not signed until 23 September 2025. So the sequence on the public record is: **shares registered on 3 September; settlement signed on 23 September; and money wired in October.**

That sequence inverts every logic of a settlement. The documentary record shows clearly that the executed share transfer forms and the novation were completion deliverables exchanged around payment. It also occurred while the parties' dispute was pending before the ICC tribunal that E&P itself had commenced in October 2024.

Fundamentally, the investors deny authorising any transfer and allege before the tribunal that documents presented to the Registrar were forged or procured by deception. The tribunal has not yet ruled on those allegations. What it has expressly done is decline to treat the September changes as lawful, granting its conservatory measures, in its own words, "irrespective of and without prejudice to the ultimate determination of issues relating to the lawfulness or otherwise of any changes that have been made to the ownership and/or control of any of the parties".

In simple terms, no legal transfer of Azumah Ghana to persons controlled by E&P has happened. At worst, in the view of the investors, forgery and fraud are what led to the change in control to the Noel Addo-led Azumah Ghana Board.

13. What happened at the mine site on 6 September 2025?

According to the investors' evidence before the arbitration tribunal recorded in Procedural Order No. 3, E&P representatives physically breached site security at Black Volta on 6 September 2025, informed employees that E&P had acquired the site, and ordered all security cameras switched off. From the same date, per the tribunal's later orders, restrictions were imposed on Azumah Ghana's Office365 email accounts and the company's domain.

The tribunal noted that E&P did not put forward contrary evidence to explain or justify these events, raising technical objections instead, and found the conservatory measures necessary. Three days earlier, the share registrations of 3 September had been effected; two to three days before the site entry, E&P had filed notice withdrawing its own claims in the arbitration.

Readers can decide whether that clustering looks like the orderly completion of a negotiated purchase or like what the investors call it: a seizure timed to present the tribunal with accomplished facts.

14. What is the forgery allegation about?

There are two strands, both recorded in Procedural Order No. 3.

First, in defending the takeover publicly, E&P's counsel circulated a beneficial-ownership form, purportedly dated February 2022 and purportedly signed by Mr Wallbank, identifying the company secretary Mr Nyinaku and another person as beneficial owners of Azumah Ghana. The investors say Mr Wallbank never signed it, point out that his name is misspelt “Breet” instead of “Brett” on the document, note that Mr Nyinaku only ever signed as secretary, and observe that no underlying transaction documents have been produced that could explain how a company secretary became beneficial owner of a gold company.

Second, the investors deny consenting to the 3 September 2025 share transfers and contend that any consent documents presented to the Registrar “must have been forged or procured by way of deception”. These remain allegations awaiting final determination. They are, however, allegations made formally, in evidence, before an arbitral tribunal, by parties exposed to costs and credibility consequences if they fail. They were not invented by journalists or policy analysts, and reporting them accurately is not defamation of anyone.

15. Why did E&P withdraw its own arbitration claims just before the takeover, and what does that signify?

E&P commenced the arbitration in October 2024 asking the tribunal to hold the investors to the 2023 agreement. On or about 5 September 2025, days after filing its full Statement of Claim, it filed notice withdrawing all of its claims on a without-prejudice basis. On 6 September its representatives entered the mine site. On 10 September, immediately after the investors applied for urgent conservatory measures, E&P filed notices purporting to withdraw the fourth, fifth and sixth respondents (Azumah Ghana, Upwest and Phoenix, the operating companies it now claimed to control) from the arbitration altogether, relying on board resolutions of the boards newly constituted after the disputed changes.

The investors’ submission to the tribunal was bluntly that E&P had realised its claim was doomed and, rather than await an award, resorted to obtaining control “by underhand and unlawful methods”. The tribunal did not need to accept the investors’ characterisation before acting. It simply resorted to common sense by maintaining the status quo by Procedural Order No. 2, heard the application, and granted the measures.

That fact leaves no room for ambiguity: there has been no lawful change in control of Azumah Ghana and therefore the Noel Addo-led board is operating illegally. At any rate, the party that walked away from legal adjudication at the decisive moment was E&P. **Parties confident of winning do not abandon their own case and rush to the disputed site to change the locks the next day.**

16. A “corporate lawyer” told NorvanReports that ownership is determined by “filings and payment… the Registrar’s books and the banking system”. Is that right?

Some half-truths are more dangerous than full lies.

Registration is an administrative record of documents presented; it is not an adjudication that those documents were genuine or that the underlying transfer was lawful. Ghanaian company law, like company law everywhere, permits rectification of the register where entries were procured by forged or defective instruments, and a forged transfer conveys nothing however neatly it is filed.

What no one disputes is that the filing to change records at the Office of the Registrar of Companies (previously, “Registrar General”) preceded the only payment E&P has ever made by a month. On 3 September 2025 the Registrar’s books showed E&P as owner at a time when, on everyone’s account, it had paid nothing for the shares, was in active non-compliance with the Agreement’s terms, and was in a heated arbitration battle over the asset.

If "filings and payment" is the test, the filings, absent payment, failed the test on the day they were made. Whether they were later cured, and whether the settlement was itself duly completed, is exactly what remains before arbitrators. Meanwhile the banking system's records cut in more than one direction: they also show, on the reconstituted board's own July 2026 admission, that the investors' monies still sat in Azumah Ghana's accounts beyond the investors' control until returned under the botched settlement.

SECTION D

The settlement, the US$100 million, and the "greedy investors" story

17. Was a settlement signed, and what did it actually require?

Yes. On 23 September 2025, after the tribunal had already ordered E&P off the sites, the Ibaera parties and E&P executed a Confirmation Agreement, governed by English law. Once again, there is nuance that the propaganda misses.

Within 24 hours of signing, E&P had to pay the Account Balance (the investors' monies held in Azumah Ghana's Ghanaian accounts) and deliver corporate authorisation certificates, the executed Novation Agreement, a notice discontinuing Ghanaian proceedings, executed share transfer forms, and all outstanding approvals, together with the know-your-customer and anti-money-laundering documentation the investors and their financiers required. Within 72 hours of receiving the fully executed novation back, E&P had to pay all sums due under it in immediately available funds. Only within 24 hours of the Ibaera parties confirming receipt of cleared and available funds were the pre-agreed director resignations, in a form annexed as a schedule to the agreement, to be handed over. And by clause 1.5.3, the parties would withdraw their claims against each other only "upon the fulfilment of all of the conditions by E&P, receipt of the USD$100 million in cleared funds by the Ibaera Parties and determination of all issues of costs by the Tribunal".

Beyond completion mechanics, E&P accepted obligations that expressly survive: default interest on any late sum, surviving even termination (clause 2.6); sole responsibility for any Ghanaian change-of-control liabilities, discharging them on demand if levied on the investors (clause 2.9); an indemnity to the Ibaera parties against losses arising from any claim by the Government of Ghana or anyone else in connection with the agreement or Azumah Ghana, stated to "apply absolutely" and to be subject to "no limitation in time or amount" (clause 2.10); a warranty that E&P had sufficient funds on hand (clause 2.5); an obligation to honour all Azumah Ghana employment agreements and third-party contracts for twelve months on no worse terms than those prevailing immediately before 3 September 2025 (clause 4.1); six years of investor access to the company's books (clause 4.3); all transfer taxes and stamp duties on E&P (clause 4.6); a bar on E&P ever rescinding the transaction (clause 6.3); mutual non-disparagement, with a carve-out for statements that are factually correct (clause 7); and referral of any new dispute to arbitration in London under the LCIA Rules (clause 8.11).

Payment of the headline sum, in other words, was the entry ticket to a whole game of continuing obligations. The payment by itself was neither sufficient nor conclusive.

In particular, payment pursuant to the Confirmation Agreement did not terminate the arbitration proceedings nor address the issues in the counterclaims of the investors before the Arbitration regarding lost value of the project due to E&P's failure to perform. Those additional claims are in the range of about $250 million according to experts' analysis.

18. Does the 15 August 2025 email ("I confirm that the total purchase price for the loans and the shares is $100 million") prove the investors accepted US$100 million as full and final?

It addresses only the entry ticket. It does not prove satisfaction. The email, from the investors' lawyer during settlement negotiations, confirms what recital F of the 2023 agreement and the Confirmation Agreement both say: the US$100 million bought the loans and the shares together. Nobody on the investors' side has ever claimed the headline price was something else. What the email does not and cannot address is everything the signed settlement then made the price conditional upon and additional to: the tight payment deadlines, the completion deliverables, the confirmation of cleared receipt, the surviving interest, indemnity and liability clauses set out above, and the requirement that the tribunal first determine costs before claims were withdrawn. Quoting one sentence of pre-contract correspondence as though it were a deed of release, while holding the actual signed deed that says otherwise, is hardly serious analysis. At best, it is misdirection.

Three details of the same email, disclosed in the NorvanReports article itself, worsen the case for E&P.

First, the confirmed figure was US$100 million "net", a qualifier the 9 July 2026 press release quietly drops when quoting the same sentence; read with clause 1.6 of the settlement, under which all payments are net amounts and E&P bears every associated tax, charge and fee without deduction (and not even mentioning surviving interest at this point), the true cost of full performance exceeds the headline and any shortfall in bearing those add-ons leaves the net price unpaid.

Second, on the article's account the email stated that the allocation of the consideration between the loans and the shares remained subject to taxation and other professional advice: the parties had agreed a number but expressly had not agreed how it divided between debt and equity, which is the precise seam along which the later dispute about what the payment discharged would open.

Third, the email described a completion structure in which the operative documents would sit in escrow, to be released back for destruction if E&P completed, or released to the investors, "allowing them to continue developing the mine", if E&P failed to pay and the agreement was terminated. NorvanReports publishes this as though it helped E&P. It does the opposite: it shows that six weeks before the celebrated wires, both sides were drafting for the express possibility that E&P would not pay and the investors would resume the project. Conditionality was the framework adopted by the investors' evidently skilled lawyers around possible failure. That conditionality cannot be recast afterwards as an unconditional transfer.

19. NorvanReports says the investors' new claims assert the US$100 million related "only to loans", contradicting their own lawyer's email. Is that the "central contradiction" it claims?

Begin with the evidential status of the assertion. The new ICC pleadings are confidential; NorvanReports characterises them at second hand ("what is shocking that has come to our notice", in the article's words) without quoting a line of them. A partisan summary of documents the reader cannot see, offered by an outlet that elsewhere in the same piece misdates the foundational agreement by a year, deserves to be consumed with a sack of salt.

But even granting this characterisation does not support the case made in the NorvanReports piece. Simply because agreeing an entry price in August and contending in November that only part of the transaction was completed are entirely consistent positions under the settlement's own structure.

The Confirmation Agreement moved the two assets by two different mechanisms on two different conditions: the loans by a Novation Agreement, effective on payment of the novation sums; the shares by transfer forms delivered as completion deliverables within a lattice of conditions, cleared-funds confirmation and satisfaction requirements. If the conditions attaching to the equity leg failed, because deadlines were missed, because cleared receipt was never confirmed under clause 1.5.2, because deliverables were deficient, or because the shares had in fact been taken on 3 September 2025 by registration outside the agreement and before any payment at all, then a tribunal might very well conclude that the money discharged the novated debt while the equity transfer never validly completed. That outcome would flow from the conditional structure E&P signed. It is not about anyone reinventing the price.

The email's reservations, the unresolved allocation between loans and shares and the escrow contemplating E&P's failure, point exactly this way for any unbiased observer. The article's "central contradiction", in short, exists only if one reads a price agreement as a completion certificate, which is the same error we keep dealing with.

20. Were the SWIFT transfers of 6 and 7 October 2025 the end of the matter?

Plainly not, and the strongest evidence for that comes from tribunals and courts rather than from the investors. NorvanReports reported two transfers routed through EBID in Lomé: US$8.07 million to Cangol Pte Ltd and US$91.92 million to IGIC Pte Ltd, on 6 and 7 October 2025, and EBID's president confirmed by letter of 8 October 2025 the disbursement of a US$100 million loan to E&P. Take all of that at face value. But after that, pay attention to the following sequence.

On 23 October 2025, two weeks after the celebrated wires, the ICC tribunal converted its September conservatory measures into Interim Award No. 1, recording that E&P had neither complied with those measures nor even confirmed compliance, and framing the relief as an award precisely because the investors had shown that enforcement through national courts might be required. In May 2026 the investors applied to the English Commercial Court, supported by a witness statement, to enforce that award. On 8 June 2026 Mr Justice Andrew Baker granted permission to enforce it as a judgment. He made an order whose recitals include the words "AND UPON the Defendant having failed to comply with the Interim Award", and ordered E&P to pay £33,309.86 in costs within 14 days. New ICC proceedings are now underway, and the tribunal's final hearing is reported for September 2026.

If a pair of wire transfers in early October 2025 had genuinely closed every question, none of the above state of affairs would exist. The open issues are very clear: has every deliverable under clauses 1.2 and 1.3 been provided within the stipulated hours and to the standard the agreement required? The short answer is unambiguously "no". Has default interest accrued under clause 2.6 by reason of the gap between the September deadlines and the October payments; and were tribunal costs determined so that the mutual withdrawal in clause 1.5.3 was ever triggered? How is the persistent issue of "surviving interest" to be treated? What about the conditionality that restores the status quo in the investors' eyes whereby they are the ones to develop the mine?

A bank advice slip answers none of those questions. The parties' conduct since October 2025 suggests at least some of the answers go against E&P. In due course, the arbitrators will speak.

21. The directors resigned and declared they had no claims. Doesn't that prove everything ended amicably?

No, because the resignations were contractual deliverables whose form was agreed in advance and conditioned on those deliverables.

Clause 1.5.2 of the Confirmation Agreement obliges the Ibaera parties to hand over "the executed resignations of all directors of Azumah Ghana appointed by the Ibaera Parties in the form set out in Schedule [2] to this Agreement". In plain terms, the resignation letters, including their standard recitation that the departing director has no claims against the company beyond accrued entitlements, were drafted as annexes to the settlement before anyone resigned. Waving them about in July 2026 as spontaneous testimonials of satisfaction misdescribes their nature. Until the actual agreement has been successfully executed, annexes don't matter.

Moreover, a director's statement of no personal claims against the company is legally distinct from the claims of the investors (IGIC, Cangol and Azumah Australia) as contracting counterparties, which the settlement preserved unless and until its conditions were all fulfilled.

In short, the resignation letters E&P's lawyers cite are stated to take effect from 15 September 2025, eight days before the Confirmation Agreement was signed and three weeks before the claimed payments. Pre-executed completion documents bearing earlier effective dates appended as annexes are conditional instruments that would have come into effect had the settlement truly concluded.

The NorvanReports article adds that Mr Prince Ofori Amponsah resigned as exploration manager on 16 October 2025, and then, to its credit, concedes the governing principle: "A resignation, standing alone, does not establish ownership of shares. Directors may leave companies for many reasons." That concession should be held against the use to which the same documents are put in the 9 July 2026 press release and its echoes, where the resignations are deployed as though they were exactly the proof the article admits they are not. An employee's departure from a company whose control had changed hands the previous month, whatever the lawfulness of that change, establishes nothing about the change's lawfulness.

22. NorvanReports says the parties "prepared a joint letter" asking the tribunal to determine costs and record the withdrawal of claims. Doesn't that show the arbitration was over?

Pay attention. The article says the letter was "prepared" and that a "copy reviewed by NorvanReports" mirrors the language of the 23 September settlement. It does not say the letter was executed by both sides, and it does not say it was ever filed with the tribunal. A draft wind-down letter is exactly what one would expect to exist: clause 1.5.3 made withdrawal of claims conditional on fulfilment of all conditions, cleared receipt of the US$100 million entry ticket, and the tribunal's determination of costs, so the parties naturally papered the final step in advance, just as they annexed the prior written director resignations. Proving that the destination was mapped does not prove that the journey was completed.

What happened next settles the question decisively. Had the joint letter been signed and sent in the autumn of 2025, the arbitration would have ended then: costs determined, counterclaim withdrawn, final costs award issued, and the case file closed. Instead, on 23 October 2025 the tribunal issued Interim Award No. 1 against E&P, new claims were commenced, enforcement proceedings ran in London through the first half of 2026, and a final hearing is reported for September 2026. An unsent completion letter arrayed against eighteen months of continued hostilities fares badly. Its publication by NorvanReports, like the escrow disclosure, damages the case it is offered to support and raises fundamental questions about the thoroughness of the journalism.

23. Why would the former investors file a new ICC claim after being paid? Isn't that just greed?

"Greed" is a lazy word in such a situation. In complex mining and investment contexts, especially one with international ramifications, attention to detail is essential.

The Confirmation Agreement E&P signed is dense with obligations that survive payment of the headline sum (treated as an "entry ticket" right from the very start), any of which could ground further proceedings if breached: default interest on sums paid outside the agreed 24-hour and 72-hour windows; the unlimited, perpetual indemnity; the Ghanaian change-of-control liabilities, including tax exposure, placed solely on E&P; the twelve-month employee and contractor protections benchmarked to conditions before 3 September 2025; the six-year books-and-records access; and the guarantee, which by its terms continues "until the full, final and irrevocable payment" of every covered sum. The same agreement channels any new dispute to LCIA arbitration in London, which is to say that returning to arbitration is what the contract instructs an aggrieved party to do.

It is also worth remembering that E&P negotiated and executed this settlement with legal representation, and its sole shareholder personally guaranteed it.

24. Who personally guaranteed E&P's payment obligations?

Section 3 of the Confirmation Agreement records that "E&P's sole shareholder", publicly known to be Ibrahim Mahama, irrevocably and unconditionally guaranteed payment of the Account Balance, the sums due under the Novation Agreement, and any Ghanaian change-of-control liability. The guarantee is expressed as a primary obligation rather than a mere suretyship; the investors may proceed directly against the guarantor without first pursuing E&P; no indulgence given to E&P releases him; he bears enforcement costs on a full indemnity basis; the investors may obtain default judgment or an award against him without notice on non-payment; and the guarantee continues until full, final and irrevocable payment of every guaranteed sum.

Readers who bristle when Ibrahim Mahama comes up in these discussions should note that the settlement's terms keep the guarantor personally on risk for as long as anything covered remains unpaid, which supplies an obvious, unsentimental explanation for why disputes about residual sums are fought so hard, on both sides.

SECTION E

What the tribunal and the English court actually decided

25. Did the ICC tribunal "confirm the acquisition of the shares by Engineers & Planners", as the 9 July 2026 release claims?

No, and the claim is contradicted by the actual passage quoted by the press release issued by the E&P-controlled Azumah Ghana. On 19 September 2025 the tribunal, comprising Funke Adekoya SAN presiding, Edwin Glasgow KC and Shadrack Arhin, issued Procedural Order No. 3 (the release miscalls it an award; the Interim Award actually came on 23 October). In it the tribunal declined, at that stage, to reverse the disputed director appointments and shareholding changes, explaining that unwinding corporate decisions "would risk overstepping the interim nature of the present measures". Declining to grant a remedy at an interim stage because it is too final for an interim stage is the opposite of deciding the merits of that remedy.

The tribunal then proceeded to grant the conservatory measures writing, "irrespective of and without prejudice to the ultimate determination of issues relating to the lawfulness or otherwise of any changes that have been made to the ownership and/or control of any of the parties". Lawfulness of the share changes is expressly reserved for the final award, with the final hearing reported for September 2026. However, the tribunal insisted that the status quo before E&P forcefully entered the mine should be restored. In fact, this is why E&P's lawyer, Bobby Banson, speaking to Semafor, was careful not to admit the E&P takeover.

Presenting a reservation of judgment as a confirmation of title is the single most brazen misrepresentation in the entire E&P-aligned propaganda that no serious reader should fall for.

Remarkably, the strongest witness against the release on this point is the NorvanReports article published in its support the same week. That article, handling the same 19 September order, states that the tribunal "added that those matters could be revisited later in the arbitration and were better reserved for determination on the merits", and, in its own words, that "it is therefore inaccurate to present the interim proceedings as a final judicial settlement of the ownership question". Quite so. That sentence, written to chide Semafor, demolishes the Addo release instead, since it is the release, and only the release, which presents the interim order as having "confirmed the acquisition of the shares". That is how a propaganda operation falters.

26. What did the tribunal actually order?

By Procedural Order No. 3 of 19 September 2025, converted on 23 October 2025 into Interim Award No. 1 in ICC Case No. 29018/CPB, the tribunal ordered E&P to:

> *[C]ease and desist from trespassing on, occupying, or otherwise interfering with the Black Volta and Sankofa mine sites and all assets on them, and not to obstruct or impede the respondents' access to and operations at those sites pending final determination; restore any keys, access codes, documents or data taken from the respondents that are necessary for them to resume unhindered operations; return administrative control of Azumah Ghana's Office365 email server and the AzumahResource.com.gh domain to a person nominated by the respondents, removing all restrictions imposed since 6 September 2025, and instruct its personnel and agents to comply forthwith; and pay the respondents' costs of the application.*

The tribunal explained why it took the unusual step of converting a procedural order into an award. In simple terms, the respondents had shown that enforcement against E&P might require judicial assistance, and E&P had neither challenged the assertion that it had not complied nor confirmed that it had. **An arbitral tribunal recording, in a formal award, that a party will not even say whether it has complied is a finding about conduct that cannot be whitewashed by a mere press release and fawning media pieces.**

27. Is it true that "there is no order" requiring the Black Volta Project to be handed over to the former investors?

It is true in the same way it is true that no order requires E&P to paint its offices blue. Neither Semafor nor Joy reported an order transferring the project or the mineral rights to IGIC, Cangol or Azumah Australia. What they reported, accurately, is that the tribunal ordered E&P to stop trespassing on and occupying the sites and to restore access, data and IT control to the respondents, and that E&P failed to comply. The respondents to whom access and operations were to be restored included, as the arbitration was constituted, Azumah Ghana, Upwest and Phoenix themselves, the Ghanaian licence-holding companies as they stood before the disputed September changes. Recasting "stop occupying and give back the keys" as a demand to "hand the project to foreigners", and then triumphantly observing that no such demand exists, is a fine specimen of the rhetorical device known as attacking a straw man.

The challenge issued in the 9 July 2026 release, to "produce any order" requiring handover, is answered by producing the orders that actually exist and were actually disobeyed, which is exactly what this brief has done.

28. What did the English High Court order on 8 June 2026, and is it just an unenforceable "ex parte" order as the release says?

The order, made by Mr Justice Andrew Baker in the Commercial Court (Claim No. CL-2026-000301) on the claimants' (investors') application of 22 May 2026, grants the investors permission under section 66(1) of the Arbitration Act 1996 to enforce Interim Award No. 1 in the same manner as a judgment of the court, and orders E&P to pay £33,309.86 in costs within 14 days. Its recitals include: "AND UPON the Defendant having failed to comply with the Interim Award". That recital is the direct source of the reporting that the High Court found E&P had failed to comply. The release brands that reporting false while quoting selectively from the same order; it even misdescribes the document, calling it "an Ex parte Order filed IGIC, Cangol and Azumah dated 10th June 2026", when it is an order of the court dated 8 June 2026.

The release's one accurate observation is that the order allows E&P to apply within 14 days to set it aside and suspends enforcement meanwhile. That is not a peculiarity of this case; it is the standard machinery of English arbitration enforcement, where such orders are routinely made on paper without notice precisely because a set-aside safeguard follows. E&P claims to have applied to set the order aside and, if so, the application awaits hearing. Until it succeeds, if it ever does, the order stands as made, costs and recital included. Note also what a set-aside application can and cannot achieve: it contests enforceability in England; it does not dissolve the Interim Award itself, which remains binding on E&P as a matter of its arbitration agreement, nor does it erase the tribunal's October 2025 finding that E&P refuses to comply.

29. NorvanReports says Semafor's description of the ICC body as an "international court" is imprecise, since it administers private arbitration and is no International Court of Justice. Does the label matter?

This is hollow pedantry. "International Court of Arbitration" is the institution's actual name, so a journalist calling it an international court has done nothing wrong except repeating a label. The substantive distinction the article then draws, that this is contractual arbitration rather than inter-state adjudication, changes nothing significant. Arbitral awards bind the parties who agreed to arbitrate, and are enforceable through national courts under the Arbitration Act 1996 and the New York Convention, which is precisely the machinery that produced the 8 June 2026 order. Above all, it was E&P that chose this forum because it fully respects its pedigree. It agreed to ICC arbitration in the 2023 agreement, commenced this very arbitration in October 2024, and then agreed to London-seated arbitration again in the 2025 settlement. A party that invokes a tribunal's jurisdiction cannot diminish that tribunal's standing when the orders start running the other way.

30. Azumah Ghana has filed a statement supporting E&P's set-aside application, confirming all project assets are in Azumah Ghana's custody. Doesn't that settle the occupation question?

Consider who is speaking. The Azumah Ghana board that filed that statement is the board constituted after the disputed events of September 2025 during which the Black Volta mine was forcibly entered and taken over, in a company whose sole shareholder is now, on its own account, E&P, and whose chairman, Mr Addo, was one of E&P's two original board nominees under the 2023 agreement. A subsidiary controlled by the alleged occupier attesting that the alleged occupier is not in occupation, because the subsidiary itself holds the assets, is circular.

The tribunal's orders were framed with exactly this structure in mind: they restrain E&P from acting through personnel and agents, and arbitration law has long declined to let parties evade orders by interposing entities they control. Whether the current Azumah Ghana is an instrument of E&P or an independent custodian is one of the questions the final award will resolve; its testimony cannot be the proof of its own independence.

31. The release says no tribunal or court can order the concessions handed to anyone, because the 1992 Constitution vests minerals in the state. Is that a real obstacle?

Baseless posturing. The tribunal's orders operate against E&P personally and concern actual conduct. E&P is to stop trespassing, return keys and data, restore email control, pay costs. It is E&P itself that chose the forum precisely because it acknowledges the legitimacy and authority of the tribunal. The arbitrators do not purport to transfer a mineral right to anyone. The mining leases remain, as they have throughout, in Azumah Ghana, Upwest and Phoenix, all Ghanaian-incorporated companies; the dispute is about who lawfully owns and controls those companies, which is a matter of contract and company law fully arbitrable under agreements E&P signed, agreements which choose English law and London-seated arbitration.

Invoking the Constitution against orders that touch no mineral right is misdirection, and selectively so: constitutional and statutory provisions that actually bear on this affair, such as section 14 of the Minerals and Mining Act 2006 (Act 703), which forbids transferring or encumbering a mineral right in any manner without prior written ministerial approval, and section 108, which criminalises supplying false information in connection with mineral rights, raise uncomfortable questions for E&P,

as Ghana's Minority Leader set out in Parliament on 15 July 2025. By which of the constitutional and statutory stipulations is it currently occupying the Black Volta sites?

32. E&P's lawyer told Semafor it is "neither occupying the Black Volta Mines nor has it taken over the operations". How does that square with everything its allies publish?

It does not square, and the contradiction is glaring. In October 2025, E&P-aligned outlets celebrated the projects as "now 100% Ghanaian-controlled", previewed a new board and management structure to be unveiled by E&P, and quoted the Registrar's books as conclusive proof of E&P's ownership. The 9 July 2026 release itself asserts that E&P "continued to exercise its rights as Shareholder" and is running the project.

Yet when arbitral non-compliance comes up, E&P is suddenly a bystander that occupies nothing and operates nothing, and the tribunal's orders are dismissed as, in its counsel's phrase to Semafor, "PR gimmicks".

Both postures cannot be true. If E&P controls the companies currently occupying the sites, then the non-compliance findings stand. If E&P genuinely controls nothing, then the takeover its allies spent months celebrating did not happen. The propaganda requires readers to accept whichever contradictory point is made in the moment. Unfortunately, documents are less flexible.

SECTION F

Shooting the messengers

33. Is Semafor "a hitherto unknown media outlet", as the 9 July 2026 release calls it?

Only to the release's drafters. Semafor is a global news organisation launched in 2022 by Ben Smith, formerly media columnist of the New York Times and editor-in-chief of BuzzFeed News, and Justin Smith, formerly chief executive of Bloomberg Media. Its Africa edition is one of the most read business briefings on the continent, and its managing editor for Africa, Alexis Akwagyiram, named in the release as though obscure, is a veteran Africa correspondent who previously led Reuters' coverage in Nigeria.

The Black Volta investigation was based on arbitration and court documents Semafor stated it had seen, and it dutifully published E&P's denial through its counsel.

Dismissing an outlet's existence rather than engaging its documents is a poor excuse of corporate communications. It also clashes badly with the fact that Ghanaian outlets, including Joy and Multimedia, reported the same rulings from the same records.

34. NorvanReports says Semafor's political framing fails because the transaction was "consummated in October 2024", before President Mahama took office in January 2025, and no evidence shows the President participated. Is that right?

Start with the sentence's factual core, because it contains the article's most careless error. The Acquisition and Development Framework Agreement was signed in September and October 2023, a date the article itself gives correctly three pages later when it refers to "the October 9, 2023 Project Acquisition and Development Framework Agreement".

Nothing was signed, let alone "consummated", in October 2024; that is the month E&P commenced arbitration because the transaction had conspicuously failed to consummate. An article whose thesis is that its opponents mishandle the documentary record misdates the foundational document by a year, and describes as consummated a deal whose non-consummation has generated three years of litigation the same article spends hundreds of words discussing.

Now to the substantive argument. Nobody, including Semafor, alleged that the President signed the agreement, directed the share transfers, or telephoned the arbitrators, and demanding evidence of claims never made is the straw-man technique the reader would recognise from question 27.

The reported concern is a conflict-of-interest structure, and every vital element of it post-dates January 2025. First is the EBID facility signed in July 2025 by a bank whose Board of Governors is chaired by the serving Finance Minister. Next, we have the Minerals Commission no-objection relied on for that financing, the share registrations of 3 September 2025, and the site entry of 6 September 2025. All that before we even get to the enforcement defiance cited by the English court in June 2026.

Consider also E&P's own arbitral pleading that it provided "good faith support" by intervening with regulators, and E&P's two nominees on the Azumah Ghana board who simultaneously hold senior presidential appointments at SSNIT and the Ghana Infrastructure Investment Fund.

Identifying that a party to a contested, state-adjacent transaction is the head of state's brother, and reporting both sides, is the ordinary discipline of conflict-of-interest journalism practised everywhere.

Semafor's strict conformance with globally sound journalistic standards seems to have caught these E&P assigns, long used to fawning and deferential media, off guard.

35. Is Bright Simons acting for the foreign investors?

Bright Simons is in active litigation with E&P and its owner about identical issues of mining governance. Litigation initiated by E&P. He is thus now deeply intertwined with E&P affairs.

In any case, he participates in mining governance as a civil-society actor within Ghana's Extractive Industries Transparency Initiative framework. His essays present the documents and reasoning on which they rely, inviting contradiction.

The reliable test of an analyst is not who benefits from his conclusions but whether his claims survive documentary scrutiny. Readers can judge for themselves by weighing the facts Bright Simons has presented and stacking them against the evaluation of the critics' own posturing in this brief.

36. E&P and Mr Ibrahim Mahama are suing Simons for defamation. Doesn't the lawsuit show his analysis is false?

A writ is an allegation, not a finding, and no court has held any statement of Simons false. The suit, filed in 2025, concerns an earlier essay about a different but similar transaction, the Damang mine affair, in which Simons referred to matters including creditor pressures and political influence over regulatory bodies.

Since then, the public record in the Black Volta matter has become inundated with corroborative material. E&P's own arbitration filing presents its intervention with regulators as "good faith support". A tribunal has ordered E&P off a mine site and recorded unrebutted evidence of a physical takeover. An English judge has confirmed non-compliance. A Minority Leader has catalogued statutory approval questions on the floor of Parliament.

Whatever the defamation court eventually decides on the pleaded words, the notion that litigation against a critic settles the underlying facts has things exactly backwards: **facts are settled by documents, and the documents have been steadily vindicating the need for scrutiny.**

SECTION G

Institutions, sovereignty, and the real national interest

37. EBID, a multilateral development bank, financed and routed the acquisition payment. Doesn't its involvement validate the transaction?

A lender's money proves a lender's decision but that cannot be taken as validating a borrower's title. Banks advance funds on the strength of representations and documents supplied by the borrower. Where those are contested, as every operative document here now is, the financing itself becomes the subject of serious scrutiny.

EBID's conduct has itself raised unanswered governance questions. It signed a facility at a public ceremony on 7 July 2025 when the project's then majority owners had, days earlier and in writing, disavowed the event and any purported representation of Azumah. EBID proceeded while a termination notice was in place and arbitration was pending. Even the identity of its true counterparty for a facility described as an "Azumah" acquisition financing was never publicly clarified. It had restructured an earlier E&P facility in 2023 after servicing difficulty, as had a peer regional bank, Afreximbank. Its Board of Governors is chaired, by rotation, by Ghana's serving Finance Minister, and its president is Ghanaian, circumstances demanding more transparency rather than less. Furthermore, unlike the African Development Bank or World Bank, it published no due-diligence or (environmental, social, and governance) impact documentation for a US$120 - 130 million commitment. Totally unthinkable in any serious multilateral development banking context.

While the president of EBID insisted the deal should not be politicised, the observable political geography, presidential appointees on the Azumah board via E&P's nominations, a presidential brother as borrower, a Finance Minister chairing the Governors, screamed otherwise.

EBID's cheque is clearly worthless as a certificate of legality.

38. Where do Ghana's regulators and Parliament stand in all this?

Uncomfortably detached. The Minerals Commission is reported to have issued a no-objection on which E&P relied in dealings with financiers; section 14 of Act 703 requires the prior written approval of the Minister for any transfer, assignment, mortgage or other dealing in a mineral right. Parliament has been shown no such instrument. The Minority Leader's statement of 15 July 2025 demanded the documentation trail, flagged section 108's criminal liability for false statements made to obtain mineral rights or financing, and served notice of Parliament's interest under Article 268 of the Constitution should ratification thresholds be reached.

The Lands Ministry issued a seven-day ultimatum to the parties in July 2025. Its sector Minister then announced at the Africa Down Under conference in Australia that the dispute was resolved, assurances that were overtaken within days by the September events, as the original Azumah board's 8 September 2025 release pointedly recorded. Regulatory conduct in this affair is not a side issue. It now goes to the very heart of Ghana's jurisdictional reputation.

39. Isn't Ghanaian ownership of a large gold mine something to celebrate? Why oppose a national champion?

Nobody in this debate opposes Ghanaian ownership; the disagreement is about how it is achieved, and who pays if it is achieved lawlessly.

That tension is at the heart of the Katanomics debate: what and how must synchronise smartly for national benefit.

A wholly Ghanaian-owned large-scale mine would be a genuine landmark, which is precisely why it must not be built on a contested seizure. The practical objections are stark. First, money: bringing Black Volta to first gold needs on the order of US$250 million beyond the acquisition price, and mines encumbered by live arbitration, enforcement orders and forgery allegations struggle to raise that kind of money at a good price (interest rate). The project has already lost years, to Ghana's detriment in respect of taxes, royalties, and employment.

Second, precedent: if assets in Ghana can change hands through registrations effected before payment, board reconstructions and site entries, the losers over time will overwhelmingly be Ghanaian businesspeople without political connections, who cannot fund London arbitrations when their turn comes.

Third, reputation: Semafor situates this dispute alongside the Cassius Mining and Blue Gold arbitrations against Ghana at a moment when the state is asking international partners to accept sweeping local-content reforms. Every headline about defied awards raises the risk premium on every Ghanaian project, indigenous ones included.

Champions are built by policy, patient capital, and performance. What has been attempted at Black Volta is something else, and calling it "championship" offends the spirit.

SECTION H

Open questions and the propaganda playbook

40. The NorvanReports article is subtitled "What Semafor and Friends Left Out". What does the article itself leave out?

Measured by its own standard, nearly everything adverse.

Across several pages the article discusses the 19 September 2025 order at length while never once stating what the tribunal ordered E&P to do. The cease-and-desist from trespassing on and occupying the mine sites, the restoration of keys, codes, documents and data, and the return of email and domain control all go unmentioned, so the reader learns only about the relief the investors were refused and nothing about the relief E&P was ordered to give.

It never mentions that the Interim Award of 23 October 2025 records E&P as having neither challenged nor confirmed compliance with those orders. It never mentions that the shares were registered to E&P on 3 September 2025, before any payment and before the settlement it celebrates existed. It never mentions the events of 6 September 2025 at the mine site, the cameras, the staff announcements, or the email lockout, recorded on evidence the tribunal noted E&P did not rebut.

It never mentions the forgery and deception allegations formally before the tribunal, including the misspelt signature on the beneficial-ownership form. It never mentions that E&P withdrew its own claims on the eve of the takeover.

It never mentions the personal guarantee given by E&P's sole shareholder, the default interest clause, or the settlement's 24-hour and 72-hour payment timelines, against which its own published bank records show the first payments running a week late. And in describing "a fresh agreement after an interim arbitration ruling" it declines to say what that ruling contained, thereby concealing that the settlement was negotiated by a party already under orders to vacate the asset being sold. An article about omissions that omits every operative order, every non-compliance finding, and every allegation of forgery is a true contradiction in terms.

41. What verifiable questions should E&P, the reconstituted Azumah board, and their media allies answer?

The following unconfidential documents and confirmations, all within the control of E&P or its allies, would resolve most of what remains contested. Whether the Ibaera parties confirmed receipt of cleared and available funds under clause 1.5.2 of the Confirmation Agreement, and on what date. Whether every deliverable under clauses 1.2 and 1.3, corporate certificates, executed novation, discontinuation notice, share transfer forms, KYC and AML documentation, was provided within the stipulated periods and accepted. Whether the tribunal determined the costs referred to in clause 1.5.3, without which the mutual withdrawal of claims could not have triggered. The instrument of prior written ministerial approval required by section 14 of Act 703 for the dealings in the mineral rights. The documents said to underlie the February 2022 beneficial-ownership form, and an explanation of the misspelt signature.

Also relevant are the instruments presented to the Registrar-General on 3 September 2025 and the consideration, if any, then paid. An audited account of the Ecobank project account and of the US$5.5 million E&P claims to have spent. EBID's due-diligence record and the current status and security of its facility. The full text of the 15 August 2025 email, including its escrow terms and the reservation on allocating the price between loans and shares, rather than the single sentence in circulation.

Whether the draft joint letter to the tribunal was ever executed by both parties and filed, and if not, why not. And the pleadings in the new ICC proceedings, whose publication the parties could jointly authorise.

Selective disclosure, pre-set resignation letters and one email published, while everything else is withheld as confidential, is itself evidence about which documents help whom and who is afraid of serious scrutiny.

Concluding note

This brief will be revised after the ICC tribunal's final hearing reported for September 2026 and the determination of E&P's set-aside application in London. Nothing in it prejudges the final award. What need not await any tribunal is the correction of demonstrable misstatements about what existing documents say. On that narrower and fully verifiable ground, the pro-E&P propaganda fails totally.

Principal sources

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- Order of Mr Justice Andrew Baker, High Court of Justice, Business and Property Courts, Commercial Court (KBD), Claim No. CL-2026-000301, 8 June 2026.
- Confirmation Agreement between the Ibaera parties, E&P and Azumah Ghana, executed 23 September 2025, with associated Novation Agreement.
- Registrar-General's Department, Re-Registration Profile of Azumah Resources Ghana Limited, 13 January 2025.
- Press releases of Azumah Resources Ghana Limited dated 8 September 2025 (issued under the pre-September board) and 9 July 2026 (issued under the reconstituted board, signed Noel Addo).
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- Semafor Africa, "Ghana gold dispute draws in president's brother", 8 July 2026.
- Bright Simons, "ECOWAS Bank jumps into Big Gold Mine Fight in Ghana", 7 July 2025, and "The Bare Facts in the Black Volta Saga", 13 July 2025, brightsimons.com.
- NorvanReports: "Gold, Power, and Broken Promises", 7 July 2025; "Azumah Resources Clarifies Black Volta Gold Project Sale to E&P", 8 July 2025; "Four Boards, Every Signature, One Agreement", 9 July 2025; "Black Volta and Sankofa Gold projects now 100% Ghanaian-controlled", October 2025; "US$100 Million Payment, Signed Agreement Expose Gaps in Semafor, Bright Simons and Wallbank's Black Volta Narrative", July 2026.
- The Herald (Ghana), "Ex-Azumah Resources investors go greedy again!", July 2026, including the EBID disbursement letter of 8 October 2025.
- GhanaWeb, MyJoyOnline, Citi Newsroom, The Labari Journal and The High Street Journal, contemporaneous coverage, July 2025 to July 2026.