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João Afonso Fialho | jaf@vda.pt
Maria Araújo | mga@vda.pt
equatorialguinea@vdalegalpartners.com

EQUATORIAL GUINEA

NEW MINING LEGAL FRAMEWORK

Further to the entering into force of the new Mining Law, approved by Law 1/2019, of 29 November 2019 (“**NML**”), the Ministry of Mines and Hydrocarbons (“**MMH**”) has now enacted the Regulations for the Mining Operations (Regulations 1/2020, of 13 April 2020 - “**RMO**”).

The NML’s main purpose is to update the legal framework, setting forth new rules applicable to the exploration and exploitation of mineral resources (metallic and non-metallic minerals, industrial rocks, gravel, radioactive and strategic minerals, stones and precious metals and underground waters) and other geological resources. The NML also regulates the management of the resources and of the mining operations, so as to guarantee their sustainability, safety and profitability. The National Geological Service and Mining Registry within the MMH is also created by the NML.

The RMO *inter alia* further develops and implements the NML’s provisions, dealing with them in more detail, and covering all stages of the Mining Operations.

The enactment and enforcement of the RMO does not affect the validity of any Contract, License or Authorization approved prior to its entry into force and/or the validity of any measure adopted under such said titles.

In addition, no Prospection, Exploration and Production Operations carried out under a Contract or a License and/or any Processing and Marketing Activities completed and approved prior to the entry into force of the RMO are affected by its content.

Yet, the NML, which entered into force on the date of its publication in the Official Gazette (*Boletín Oficial del Estado* – “**BOE**”) and national media (“**NM**”), sets forth that **any companies and individuals that carry out mining activities have a 180-day deadline from the date of entry into force of the NML to ensure that they comply with its content.**

Although we know from a safe source that the NML reached the BOE, we cannot confirm its official date of publication yet. Therefore, to be on the safe side, until any official and confirmed information to the contrary is obtained, it should be deemed that the NML entered into force on 29 November 2020.

The RMO also provides that it enters into force on the date of its publication in the BOE and NM. Although we could not confirm the exact date of its publishing in the BOE yet, the RMO has been announced in the NM since they were enacted and a copy is published in the MMH's official site at least since 12 May 2020.

We will be happy to expand on any of the above matters should you so wish.

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