

2023 GHEITI MINING REPORT

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2023 GHEITI MINING SECTOR REPORT

For copies of the 2023 Oil and Gas Report, please contact the GHEITI National Coordinator at:

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The 2023 Mining Report is also available on the internet at: [//www.gheiti.gov.gh/site/](http://www.gheiti.gov.gh/site/)

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LIST OF ABBREVIATIONS

AFS	Annual Financial Statement
ASM	Artisanal and Small-Scale Mining
AU	African Union
BECE	Basic Education Certificate Examination
BO	Beneficial Ownership
CD	Customs Division
CEDA	Centre for Extractive Development Africa
CHPS	Community Health Planning and Services
CHQ	CHEQUE
CMS	Community Mining Scheme
COVID	Corona Virus Disease
CSI	Corporate Social Investment
CSO	Civil Society Organisation
CSPOG	Civil Society Platform for Oil & Gas
CSR	Corporate Social Responsibility
DCD	District Coordinating Officer
DCE	District Chief Executive
DFO	District Finance Officer
EAP	Environmental Action Plan
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EITI	Extractive Industries Transparency Initiative
EMP	Environmental Management Plan
EPA	Environmental Protection Agency
ESTMA	Extractive Sector Transparency Measures Act
FC	Forestry Commission
FGR	Future Global Resources
FSD	Forest Services Division
FY	Full Year
GBC	Ghana Bauxite Company Limited
GCM	Ghana Chamber of Mines
GDP	Gross Domestic Product
GHEITI	Ghana Extractive Industries Transparency Initiative
GHS	Ghana Cedis
GIADEC	Ghana Integrated Aluminium Development Corporation
GIIF	Ghana Infrastructure Investment Fund
GIISDEC	Ghana Integrated Iron and Steel Development Corporation
GIPC	Ghana Investment Promotion Corporation
GMC	Ghana Manganese Company Limited

GNASSM	Ghana National Association of Small- Scale Miners
GNPC	Ghana National Petroleum Corporation
GRA	Ghana Revenue Authority
GRI	Global Reporting Initiative
GRM	Grievance Redress Mechanism
GSR	Golden Star Resources
IA	Independent Administrator
IFEJ	Institute of Financial and Economic Journalists
IFRS	International Financial Reporting System
IGF	Internally-Generated Funds
INTOSAI	International Organisation of Supreme Audit Institutions
JV	Joint Venture
JVC	Joint Venture Company
KG	Kindergarten
KPCS	Kimberley Process Certification Scheme
LBMA	London Bullion Market Association
LG	Liaison Group
LGEC	Licensed Gold Exporting Companies
LI	Legislative Instrument
LIBOR	London Interbank Offer Rate
LMC	Local Management Committee
MC	Minerals Commission
MCAS	Mining Cadastre
MCDS	Mining Community Development Scheme
MCE	Municipal Chief Executive
MDA	Ministries, Departments and Agencies
MDF	Minerals Development Fund
MESTI	Ministry of Environment Science, Technology and Innovation
MIF	Mineral Income Investment Fund
MLGDRD	Ministry of Local Government, Decentralisation and Rural Development
MLNR	Ministry of Lands and Natural Resource
MMDA	Metropolitan, Municipal and District Assemblies
MOF	Ministry of Finance
MOU	Memorandum of Understanding
MPSA	Master Project Support Agreement
MRE	Mineral Resource Estimation
MSG	Multi-Stakeholder Group
MT	Metric Tonnes
NPA	National Petroleum Authority

<i>NTPU</i>	Non-Tax Policy Unit
NYSE	New York Stock Exchange
OASL	Office of Administrator of Stool Lands
PAYE	Pay As You Earn
PEA	Preliminary Environmental Assessment
PEP	Politically Exposed Person
PFM	Public Financial Management
PIAC	Public Interest and Accountability Committee
PJL	PMMC Jewelry Ltd
PMMC	Precious Minerals Marketing Company
PPE	Personal Protective Equipment
PSGL	Prestea Sankofa Ghana Limited
PV	Payment Voucher
PWYP	Publish What You Pay
QFE	Quasi Fiscal Expenditure
<i>RPD</i>	Revenue Policy Division
RSA	Reclamation Security Agreement
SIGA	State Interest and Governance Authority
SOE	State Owned Enterprise
<i>SPV</i>	Special Purpose Vehicle
SRN	Serial Number
TIN	Tax Identification Number
TNMA	Tarkwa Nsuaem Municipal Assembly
USD	US Dollar
VALCO	Volta Aluminium Company Limited

EXECUTIVE SUMMARY

Ghana's mining sector remained a cornerstone of the national economy in 2023, marked by increased production, substantial revenue generation, and significant steps toward greater transparency and governance reform. Gold output rose to 4.04 million ounces, fuelled largely by a strong recovery in artisanal and small-scale mining, which offset a slight dip in large-scale production. This performance underpinned a 15% growth in mineral export earnings, which reached US\$7.8 billion.

The sector contributed GHS 12.4 billion to government revenues, led by corporate income tax and mineral royalties. Reconciliation of company payments with government records showed a 98.4% match, reflecting robust reporting systems. However, persistent discrepancies in export data between the Bank of Ghana and company reports highlight the need for a more unified national reporting framework.

Transparency and accountability were strengthened through progress in beneficial ownership disclosure and the proactive publication of mining contracts by the Minerals Commission. The Multi-Stakeholder Group continued to provide inclusive oversight, ensuring civil society and industry voices shape sector governance.

The year also set the stage for transformative reforms. The Green Minerals Policy, approved in 2023, aims to secure greater local value from critical minerals like lithium. Legislative amendments to the Minerals Income Investment Fund Act altered the flow of mineral revenues, though concerns remain about the long-term sustainability of the fund's investment mandate. Most notably, the Ghana Gold Board (GoldBod) was established in 2025 to regulate and centralise domestic gold trade, aiming to curb smuggling and increase state retention of value.

Nevertheless, challenges persist. An estimated 1.1 million ounces of gold were smuggled out of Ghana in 2023, representing a major leakage of revenue and foreign exchange. Environmental reporting, while improving, is not yet consistent across all operators, and the distribution of mining revenues to local communities remains uneven in some regions.

Moving forward, Ghana's mining sector stands to benefit from the full implementation of recent reforms—particularly the operationalisation of the Gold Board and the revised green minerals framework. Addressing smuggling, enhancing environmental stewardship, and ensuring equitable revenue sharing will be critical to transforming mineral wealth into sustainable and inclusive development for all Ghanaians.

SECTION ONE: OVERSIGHT BY THE MULTI-STAKEHOLDER GROUP

Background

Ghana continued to implement the Extractive Industries Transparency Initiative (EITI) in 2023 as a tool for diagnosing and undertaking required reforms in the country's natural resource sector.

The EITI, which was founded on the principles of transparency, accountability, and citizens' participation in resource governance, requires public disclosure of companies' payments and the government's receipts. These payments and receipts are subject to reconciliation by an Independent Administrator (IA), and where discrepancies are identified, steps are taken to explain them. The initiative has evolved over the years to cover emerging issues such as commodity trading, illicit financial flows, corruption, Environmental, Social and Governance (ESG), gender and inclusivity, company cost profiling, and Energy Transition.

As key stakeholders in EITI implementation, CSOs participate by observing the disclosure processes, and are expected to use data from the disclosures to interrogate national and sub-national level policy decisions, and to demand reforms that will improve the economic and social benefits of resource extraction.

1.1 Government Engagement

The Government of Ghana in 2023 continued to demonstrate its commitment to its EITI implementation by providing budgetary resources for the compilation and dissemination of GHEITI's reports. The EITI Champion, who was also the Minister for Finance, intervened personally to ensure that funds required for the compilation of the report were made available to the secretariat, and in good time. He also convened a meeting with the MSG and the management of the Ghana National Oil Company (GNPC) to discuss some EITI implementation challenges, particularly the refusal of GNPC to disclose the Litasco oil lifting contract. The meeting was chaired by the divisional director, who hosted the GHEITI Secretariat, as the Minister had to excuse himself to attend to an equally important assignment at the presidency. The GHEITI Champion's intervention led to the securing of GNPC's consent for the disclosure of the Litasco contract. The various institutions affected by GHEITI's findings and recommendations engaged with GHEITI to assess the progress of implementation of the recommendations. Following is a link to the report of the meeting between GHEITI and the MDAs on the implementation of GHEITI's recommendations. The recommendations can be accessed via the [link](#)¹

1.2 Company Engagement

Mining companies operating in Ghana are actively engaged in the EITI process. The Large-scale mining companies are represented by the Ghana Chamber of Mines, with a mining company (Ghana Manganese Company) serving as Alternate; while the Small-scale miners are represented by the Ghana National Association of Small-scale Miners (GNASSM). There are no legal or administrative barriers to the effective participation of extractive industry companies in Ghana's EITI processes. The revised GHEITI rules of procedure provides clear guidance for nominating company representatives to the Multi-Stakeholder Group, guaranteeing the independence of the constituency and the nomination process. The rules of procedure can be accessed via the [link](#)²

¹https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=sections&Itemid=54

²https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=sections&Itemid=54

1.2.1 Companies' Anti-Corruption Policies / Measures

Most of the companies participating in the 2023 EITI reporting demonstrate high ethical standards. Indeed, the Ghana Mining Industry Awards prioritises ethical norms in several of its awards categories, challenging its members to rise to a high standard of ethical behaviour including the avoidance of corruption in their business practices. Table 1.1 provides details of the anti-corruption policies and measures in force within the participating companies, during the year under review.

Table 1.1: Companies' Anti-Corruption Policies/ Measures

COMPANY	ANTI-CORRUPTION POLICIES	ACCESS LINK
Newmont Ghana Gold	Code of Conduct	https://www.newmont.com/about-us/governance-and-ethics/default.aspx
	Business Integrity Policy	https://www.newmont.com/suppliers/
	Anti-Corruption Standard	
	Partnering Against Corruption Initiative	https://s24.q4cdn.com/382246808/files/doc_downloads/sustainability/2020-report/Newmont-2020-Conflict-Free-Gold-Report.pdf https://www.newmont.com/investors/news-release/news-details/2019/Providing-Leadership-in-the-Fight-Against-Corruption/default.aspx
Newmont Golden Ridge Ltd	Code of Conduct	https://www.newmont.com/about-us/governance-and-ethics/default.aspx
	Business Integrity Policy	https://www.newmont.com/suppliers/
	Anti-Corruption Standard	
	Partnering Against Corruption Initiative	https://s24.q4cdn.com/382246808/files/doc_downloads/sustainability/2020-report/Newmont-2020-Conflict-Free-Gold-Report.pdf https://www.newmont.com/investors/news-release/news-details/2019/Providing-Leadership-in-the-Fight-Against-Corruption/default.aspx
AngloGold Ashanti Ghana Ltd	Anti-bribery and Anti-Corruption Policy	https://www.anglogoldashanti.com/wp-content/uploads/2021/05/Policy-on-Anti-Bribery-and-Anti-Corruption-2.pdf
	Business Integrity Policy	https://www.anglogoldashanti.com/wp-content/uploads/2022/12/AGA-2024-Business-Integrity-Policy.pdf
	Supplier Code of Conduct	https://www.anglogoldashanti.com/wp-content/uploads/2021/05/SUPPLIER-CODE-OF-CONDUCT.pdf
	Risk Management	https://www.anglogoldashanti.com/sustainability/governance/risk-management/
AngloGold Ashanti (Iduapriem)	Anti-bribery and Anti-Corruption Policy	https://www.anglogoldashanti.com/wp-content/uploads/2021/05/Policy-on-Anti-Bribery-and-Anti-Corruption-2.pdf
	Business Integrity Policy	
	Supplier Code of Conduct	

COMPANY	ANTI-CORRUPTION POLICIES	ACCESS LINK
	Risk Management	https://www.anglogoldashanti.com/wp-content/uploads/2022/12/AGA-2024-Business-Integrity-Policy.pdf https://www.anglogoldashanti.com/wp-content/uploads/2021/05/SUPPLIER-CODE-OF-CONDUCT.pdf https://www.anglogoldashanti.com/sustainability/governance/risk-management/
Gold Fields (Ghana) Ltd	Anti-Bribery and Corruption Policy Preventing Bribery and Corruption Code of Conduct Information for Suppliers and Contractors	https://www.goldfields.com/pdf/about-us/corporate-governance/policies/anti-bribery-and-corruption-policy.pdf https://www.goldfields.com/code-of-conduct/preventing-bribery-corruption.php https://www.goldfields.com/code-of-conduct/pdf/pocket-book.pdf https://www.goldfields.com/pdf/suppliers/introduction/information-for-suppliers-and-contractors.pdf
Abosso Goldfields Ltd	Anti-Bribery and Corruption Policy Preventing Bribery and Corruption Code of Conduct Information for Suppliers and Contractors	https://www.goldfields.com/pdf/about-us/corporate-governance/policies/anti-bribery-and-corruption-policy.pdf https://www.goldfields.com/code-of-conduct/preventing-bribery-corruption.php https://www.goldfields.com/code-of-conduct/pdf/pocket-book.pdf https://www.goldfields.com/pdf/suppliers/introduction/information-for-suppliers-and-contractors.pdf
Perseus Mining (Ghana) Company Limited	Anti-Bribery and Corruption Policy Whistle Blower Policy Code of Conduct	https://perseusmining.com/wp-content/uploads/2021/09/Anti-Bribery-and-Corruption-Policy-1.pdf https://perseusmining.com/wp-content/uploads/2021/09/Whistle-Blower-Policy-1.pdf https://perseusmining.com/wp-content/uploads/2021/09/Code-of-Conduct-Policy-1.pdf
Ghana Manganese	Corporate Governance Principles	https://ghamang.com.gh/corporate-governance
Ghana Bauxite Company Ltd	Culture and Values Contractor Code of Conduct	https://www.ghanabauxite.com/culture-and-values/ https://ghanabauxite.com/Downloadables/CONTRACTOR-CODE-OF-CONDUCT.pdf

COMPANY	ANTI-CORRUPTION POLICIES	ACCESS LINK
Adamus Resources Ltd	None sighted	
Golden Star (Wassa) Ltd	Anti-Corruption Policy Corporate Responsibility Principles	https://s1.q4cdn.com/78971377/files/2021/06/Anti-Corruption-(website).pdf https://s1.q4cdn.com/789791377/files/csr_reports/2020/Golden-Star_2019-Corporate-Responsibility_FINAL.pdf
Asanko Gold Mining (Ghana) Ltd.	None Sighted	
Chirano Gold Mines Ltd	None Sighted	

Source: Author’s construct based on sighted information

1.3 Civil Society Engagement

Civil Society Organisations (CSOs) in Ghana are fully engaged in Ghana’s EITI implementation processes. They are represented by Publish What You Pay (PWYP) Ghana, a coalition of over 30 organisations, and by the Civil Society Platform on Oil and Gas (CSPOG) (a coalition of over 50 organisations and 200 individuals. Both coalitions operate a decentralised governance structure, with PWYP Ghana having local chapters in four of the country’s mining zones, and CSPOG having local chapters in 10 out of the 16 regions of Ghana. The CSOs have three slots on the GHEITI MSG, one for PWYP-Ghana, and two for CSPOG. One of the CSPOG positions is vacant, following the recruitment of the previous representative into the civil service (Ministry of Finance). CSPOG has indicated that it is consulting with its membership to fill the vacancy. The revised GHEITI Rules of Procedure guide the process for the nomination of the Civil Society representatives, upholding the independence of the constituency and of the process. One of the civil society representatives serves as the Co-Chair of the MSG, alongside the Chief Director of the Ministry of Finance.

1.4 Multi-Stakeholder Group

The Ghana EITI (GHEITI) is governed by a Multi-Stakeholder Group (MSG) drawn from government agencies in the extractive sector, companies, and civil society groups. The MSG is an independent body that oversees EITI implementation in Ghana. Its activities are guided by a Rules of Procedure (revised in 2024). It provides policy direction , approves work plans and budgets for the Secretariat (the operational arm of GHEITI).

The MSG’s decision-making has always been by consensus. Though the revised GHEITI Rules of Procedure provides for voting, the provision has never been invoked in the over two decades of the MSG’s existence. This has over the years fostered a spirit co-operation and mutual respect for the views of the various constituencies.

1.4.1 Gender Make-up of the GHEITI MSG and Secretariat

As of 2023, the GHEITI Multi-Stakeholder Group (MSG) comprised seven females and nineteen males, representing 27 percent and 73 percent respectively. This reflected a three-percentage-point improvement in female representation. On the civil society side, two of the three allocated slots were occupied by women; however, one transitioned into the civil service (Ministry of Finance),

creating a vacancy yet to be filled. The civil society constituency has been encouraged to consider nominating a woman as her replacement.

The MSG's gender strategy, which mandates that alternates for male representatives should preferably be female, has yielded moderate results, two women were nominated as alternates compared to six men.

The GHEITI Secretariat in 2023 comprised three staff members, one female and two males—representing 33 percent and 67 percent respectively, in addition to one male National Service Personnel. In total, the GHEITI governance structure, excluding political leadership, consisted of 30 personnel: 22 males (73percent) and 8 females (27percent).

By 2025, the MSG had expanded to 37 members, including nine females (24.3percent) and twenty-eight males (75.7percent). Of these, eight served as alternates, comprising two females (25percent) and six males (75percent). Although the absolute number of women increased by two compared to 2023, their overall percentage declined slightly due to the expanded size of the MSG.

As of 2025, the GHEITI Secretariat had four staff members—one male (33percent) and three females (67percent), along with one female graduate intern. Overall, the GHEITI governance structure, excluding political leadership, consisted of 42 members: 31 males (73percent) and 11 females (27percent). Following is a [link](#)³ to access the list of MSG membership.

1.4.2 The MSG's Consideration of Good Governance and how it ensures that EITI Strengthens Anti-Corruption Efforts

The GHEITI MSG has consistently played the role of an arbiter anytime there's a public controversy relating a policy decision in Ghana's extractive industry. A classical illustration of how the MSG plays this role was when with the support of the EITI international secretariat, it undertook a revenue modelling exercise that confirmed that Ghana's gold reserves which formed the basis of a planned London Stock Exchange transaction were under-valued. The modelling relied on gold production and revenue data gleaned from GHEITI's reconciliation reports. The confirmation strengthened the hand of Ghana's civil society in their advocacy against the policy, and led to its reversal.

Again, following the introduction of Gold for Oil (G4O), a barter arrangement involving the exchange of gold for petroleum products by the Ghanaian government in 2022, the GHEITI MSG in its report published in 2023, covering 2021 – 2022, undertook a corruption risk assessment of the policy. The MSG concluded that the policy implementation lacked transparency. It then proceeded to demand the disclosure of the policy document underpinning the programme, how the programme is being financed, especially as there was no budgetary provision for the purchase of gold locally. The MSG also demanded the disclosure of the intermediaries who facilitated the exchange of the commodities, as well as the pricing formular used in the transaction i.e. whether spot or futures. <https://www.myjoyonline.com/parliament-must-probe-gold-for-oil-programme-extractive-industry-transparency-initiative/>

³ https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=sections&Itemid=54

<https://www.ghanaweb.com/GhanaHomePage/business/Gold-for-Oil-We-need-to-fight-against-associated-corruption-risks-ndash-GhEITI-1707266> Though the government failed to respond to the demands, a subsequent IMF evaluation of the programme recommended that the government backed out of it.

1.5 Work Plan, Monitoring and Review

The GHEITI work plan for 2023 was finalized and adopted at the 2022 end of year retreat, held in the second week of January, 2023. Participation in planning process involved the MSG, sub-national stakeholders from Ellembelle, Prestea Huni Valley, and Obuasi, all resource host districts. In attendance were representatives of the media, development partners, including Natural Resource Governance Institute (NRGI), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The annual work plan is published on the GHEITI website and can be accessed via the [link](#)⁴

Activities in GHEITI's 2023 work plan that support the MSG's commitment to using the EITI to mitigate or combat corruption risks in Ghana's extractive industry are:

1. A study on Illicit Financial Flow Risks in Ghana Artisanal and Small-scale Gold Mining (ASGM) sector. The study identified loopholes and regulatory weaknesses which facilitate tax avoidance in the sector;
2. Open Extractives Programme, focusing on the use of BO data to combat corruption; and
3. A revenue assurance study to support GRA revenue mobilisation from the ASGM sector. This identified weaknesses in ASGM tax administration that are exploited by gold miners and traders alike.

The work plan was subjected to a mid-year review, as has always been the case, and activities adjusted where necessary, to reflect unforeseen developments.

⁴ https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=sections&Itemid=54

SECTION TWO: LEGAL AND INSTITUTIONAL FRAMEWORK, CONTRACTS AND LICENCES

2.1 Legal Framework and Fiscal Regime

This section outlines the legal and fiscal framework governing Ghana's mining sector as applied in 2023. It provides an overview of the key laws, regulations, and institutions that define mineral rights, regulate mining operations, and establish the fiscal obligations of mining companies to the state.

2.1.1 Legal Framework

Recent Policy and Legal Reforms

The legal foundation for all laws in Ghana is rooted in the 1992 Constitution of the Republic of Ghana, which provides the overarching framework for governance, including the management of natural resources. Within this context, the principal legislation governing the mining sector is the Minerals and Mining Act, 2006 (Act 703). This Act has undergone several amendments to reflect changing policy directions and industry dynamics, specifically through Act 794 of 2010, Act 900 of 2015, Act 995 of 2019, and most recently, the Ghana Gold Board Act, 2025 (Act 1140).

As part of the government's ongoing efforts to strengthen regulation and enhance oversight in the mining sector, certain provisions of the Minerals and Mining Act, 2006 (Act 703) have been repealed and their functions reassigned to newly established institutions. Notably, Sections 6, 97, and 104 of Act 703, which previously gave the Minister responsible for mining the authority to issue licenses for mineral dealing and trading, particularly in relation to gold produced by small-scale miners, have been repealed. This legislative change was made through Sections 75(1)(b) and 75(2) of the Ghana Gold Board Act, 2025 (Act 1140).

The Minerals and Mining Act 703, as amended, provides comprehensive legal guidance on the exploration, extraction and management of minerals in Ghana. It covers all classes of minerals and the corresponding rights, obligations, and regulatory controls governing mining activities. Even though the Minerals and Mining Act, 703 covers all forms of mining, Sections 81 to 99 of the Act apply exclusively to small-scale mining, establishing the legal regime for artisanal and small-scale operators, including licensing, environmental obligations, and enforcement measures.

To operationalise the principal legislation, nine subsidiary regulations are currently in force, each addressing specific aspects of mining activities. These regulations cover areas including licensing, compensation and resettlement, health and safety, explosives management, mine support services, general operational requirements, tracking of mining equipment, payment of ground rent, and local content and participation.

In addition to the nine core regulations governing mining operations, the Environmental Assessment Regulations, 1999 (L.I. 1652) also play a critical role in regulating environmental governance across all mining activities, including artisanal and small-scale mining. Furthermore, several complementary legal frameworks support the effective regulation and management of the mining sector. These include:

- Ghana Geological Survey Authority Act, 2016 (Act 928);

- Forestry Commission Act, 1999 (Act 571);
- Water Resources Commission Act, 1996 (Act 522);
- Lands Commission Act, 2008 (Act 767);
- Environmental Protection Agency Act, 1994 (Act 490) as amended by Environmental Protection Act, 2025 (Act 1124);
- Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976);
- Ghana Integrated Iron and Steel Development Corporation Act, 2019 (Act 988);
- Mineral Development Fund Act, 2016 (Act 912);
- Office of the Administrator of Stool Lands Act, 1994 (Act 481);
- Mineral Income Investment Fund Act, 2018 (Act 978) as amended by Act 2024; and
- Local Governance Act, 2016 (Act 936)
- Minerals Commission Act, 1993 (Act 450)

The Ministry of Lands and Natural Resources, through the Minerals Commission, has initiated a comprehensive review and amendment of Ghana’s principal mining legislation, the Minerals and Mining Act, 2006 (Act 703), along with its associated regulations and legislative instruments. As part of this legislative reform process, draft provisions have been developed, published and are currently undergoing extensive stakeholder consultations aimed at ensuring inclusive participation and broad-based consensus. The Minerals Commission published a request for input from all stakeholders which can be accessed via the [link](#)⁵. These consultations engage a wide range of stakeholders, including academia, the Ghana Chamber of Mines, the Ghana National Association of Small-Scale Miners, Civil Society Organisations focused on the extractive sector, Regional Houses of Chiefs, the National Development Planning Commission, Parliament, and the Executive. Some of these stakeholders have also submitted proposals to the Minerals Commission. The objective is to incorporate diverse perspectives into the legal and policy framework to promote a transparent, accountable, and sustainable mining sector.

The proposed amendments encompass both general and targeted reforms aimed at strengthening Ghana’s mining legal framework. At a broader level, the reforms seek to establish legal recognition for Medium Scale Mining, a category that, despite its growing relevance in the country’s mining landscape, currently lacks a clear statutory definition. In addition, the amendments aim to mainstream gender considerations within the legal framework, fostering inclusive participation and advancing gender equity across the sector. Another key aspect of the reform is the revision of fiscal incentives, with a proposal to replace the current full import duty exemptions on mining-related items with concessionary rates. This shift is intended to promote a more equitable, transparent, and sustainable fiscal regime.

The more targeted reform proposals address the governance and structural framework of mining leases. A key amendment would mandate the Minister responsible for mining to submit all newly granted mining leases to Parliament for ratification within sixty (60) days, thereby enhancing transparency and reinforcing democratic oversight. Another significant proposal seeks to reduce the maximum duration of a mining lease from the current 30 years to 15 years, with the possibility of a one-time renewal of up to 10 years, contingent upon satisfactory performance and regulatory compliance. This measure is intended to promote greater accountability and facilitate periodic review of mining operations.

⁵<https://metrotvonline.com/govt-invites-public-input-as-minerals-commission-moves-to-revise-mining-laws/>

Another significant proposal focuses on Corporate Social Responsibility (CSR), which is currently voluntary. Under the proposed reforms, CSR obligations would be formalised and incorporated into mandatory Community Development Agreements (CDAs). This shift aims to ensure that mining-affected communities receive direct, structured, and sustainable benefits from mining activities that impact their livelihoods and environment.

The proposed reforms also target the structure and scope of Stability Agreements, which are contracts that freeze the fiscal terms for mining companies over a defined period. The reforms recommend reducing the maximum duration of such agreements from 15 years to 5 years, with the actual term to be determined based on factors such as project size, capital recovery timelines, value addition, and whether the investment is new or ongoing. Furthermore, it is proposed that Stability Agreements be strictly limited to fiscal terms, with the gradual elimination of broader Development Agreements that confer extensive and often non-fiscal concessions. This approach aims to streamline investment incentives while ensuring greater fiscal discipline and alignment with national development priorities.

The reforms further propose that, upon the termination of a mining lease, all immovable assets such as buildings and infrastructure, which have been capitalised and for which costs have been fully recovered by the mining company, shall automatically vest in the State. This provision is designed to protect national interests and ensure that the public benefits from long-term resource exploitation. To improve contract transparency and increase public accountability, it is proposed that a new legal provision be introduced requiring all mineral development agreements to be published on the official website of the Minerals Commission. This would build on the existing requirement for parliamentary approval of such agreements, strengthening transparency in the extractive sector. The publication of these agreements would be limited only by restrictions set by the Constitution of Ghana or other applicable laws. This measure aims to make contract disclosure a key part of Ghana's extractive governance framework.

The 2023 minerals and mining policy reforms in Ghana were carried out at the national level and supported by region-specific stakeholder consultations, especially in the Eastern, Ashanti, and Central Regions, with a particular focus on Ewoyaa, which hosts Ghana's first Lithium discovery. These reforms marked a strategic shift toward value addition, greater transparency in licensing procedures, and increased local participation in the mining sector.

A significant milestone was the approval of the Green Minerals Policy by Cabinet in July 2023. This Policy aims at critical minerals such as lithium, cobalt, graphite, and rare earth elements, with the goal of encouraging local value addition and processing to ensure Ghana benefits substantially from the global energy transition. Major provisions of the policy include a 13 percent free carried interest for the government, at least 30 percent Ghanaian equity participation in projects, and a requirement for companies to establish local refining facilities.

Aligned with this Policy, the first lithium mining lease was granted in October 2023 to Barari DV Ghana Ltd., a subsidiary of Atlantic Lithium, for the Ewoyaa Lithium Project in the Central Region. The lease terms reflect the principles of the Green Minerals Policy, featuring a 10 percent

royalty rate, exclusion of a stability agreement, and mandatory commitments to local content and beneficiation.

Controversy over Ghana’s first Lithium Agreement

Background

Ghana’s race to become West Africa’s first and foremost lithium-producing country has been dogged by controversy around the negotiated fiscal terms, causing a two-year delay in the commencement of the project.

The Ewoyaa lithium project being developed by Barari DV Ghana Limited, a subsidiary of Atlantic Lithium Limited of Australia, involves the exploitation of the Ewoyaa, Abonko and Kaampakrom lithium spodumene pegmatite deposits in Ghana’s Central Region. The Definitive Feasibility Study (DFS) for the project was announced in June 2023, which outlined a 2.7 million tonnes per annum (mtpa) spodumene mining operation over 12 years of mine life.

The production of the first lithium concentrate from the mine was expected in the second quarter of 2025 but has delayed due to non-ratification of the project agreement by Ghana’s Parliament.

Negotiated Fiscal Terms for the Awoyaa Lithium Project

In 2023, the New Patriotic Party – led government negotiated the following fiscal terms for the Awoyaa project, as shown in Table 2.1

Table 2.1: Negotiated Fiscal Terms for the Awoyaa Lithium Project

Fiscal Item	Legally Mandated Rate (%)	Negotiated Rate (%)
Corporate Income Tax	35	35
Free Carried Interest	10	13
Additional Interest (Paid)	Not specified	6
Mineral Royalty	5 (fixed)	10 (fixed)
Growth and Sustainability Levy	1	1
Community Development Levy	-	1 (of revenue)
Depreciation of Capital	20 (per year over 5 years)	
Withholding Taxes	8 (for both interest and dividends)	8 (for both interest and dividends)
VAT	12.5 (refunded for exports)	12.5
Ghana Education Trust Fund Levy	2.5	2.5
National Health Insurance Levy	2.5	2.5

Source: GHEITI’s construct

The 2023 fiscal terms also had non-fiscal commitments, including listing on the Ghana Stock Exchange, and value addition, subject to finding an interested investor. These terms were negotiated at a time when global lithium prices were around US\$3,000 / tonne.

The largest opposition party (National Democratic Congress) and some civil society actors at the time, condemned the negotiated terms, describing them as unfavourable to the State and benefitting

the company. In what appeared as resource nationalist sentiments, some demanded that the State took charge of the exploitation in order to retain the entire industry value. The controversy succeeded in delaying the ratification of the agreement.

GHEITI's review of available literature on the subject, however revealed that at the 2023 negotiated terms, the effective tax rate of the country's lithium agreement was 58 percent, which compared favourably with other major lithium-producing countries.

Following the political transition of 2025, Barari DV Ghana Limited requested a review of the fiscal terms in the light of a global lithium price collapse from US\$3,000 / tonne at the time the contract was negotiated to US\$800 – US\$900 / tonne during the second quarter of 2025.

Attempts by the NDC-led government to accommodate Barari's request and to reduce the 10 percent negotiated royalty to 5 percent was met with strong resistance, especially from the NPP, now opposition party. This forced the government to withdraw the revised lithium agreement, which proposed a sliding scale royalty of 5 percent – 12 percent, from Parliament, for further consultation.

At the time of compiling this report, the agreement has been relayed in Parliament, maintaining the 5 percent – 12 percent sliding scale as the only alteration to the earlier agreement negotiated in 2023.

GHEITI's Observations

The discourse on the Atlantic Lithium agreement has been characterised by nationalistic sentiments and party-political interests, rather than looking at the entire fiscal terms objectively in terms of their effect on the effective tax rate. As pointed out earlier, the fiscal terms negotiated by the first agreement accounted for a 58 percent effective tax rate, and compared favourably with leading lithium-producing countries across the world.

The review of the fiscal terms in 2025 coincided with similar reviews and provisioning of incentives to keep the industry in operation following the global price slump. In Western Australia, the state government announced an industry support package of approximately US\$99 million in November, 2024. This provided temporary financial relief to struggling mines. Additionally, the government waived fees, such as port charges and mining tenement fees for up to 24 months.

In Argentina, the government is using its new Large Investment Incentive Scheme (RIG) as part of a major economic reform programme to attract investment into its lithium and copper mines.

Recommendations

1. The Ministry of Finance and related state agencies should model mining fiscals around the preferred effective tax rate during contract negotiations.
2. The Ministry of Finance should consider prioritising equity stake rather than royalties for greater value retention, as royalties are cost recoverable, while equity-based returns tend to be higher and are wholly retained by the State. To operationalise this recommendation, the existing framework should be enhanced to help respond to cash calls timeously.

To address challenges associated with the green minerals sub-sector and the general mining sector governance, the government commenced a comprehensive review of the 2014 Minerals and Mining Policy to incorporate green mineral development, Environmental, Social, and Governance (ESG) standards, and sustainable mining practices. This revision aims to modernise the policy framework in line with emerging global trends and national priorities. A significant institutional reform was the introduction of a bottom-up licensing approach, which decentralises the mining licensing process by involving Small-scale Mining Committees, also known as District Mining Committees, local authorities, traditional leaders, and community representatives. This initiative is intended to enhance transparency, improve community participation, and combat illegal mining (*galamsey*).

Reforms to the small-scale mining regime also featured prominently. Through nationwide consultations with the Ghana National Association of Small-Scale Miners (GNASSM), proposals were developed to amend the Minerals and Mining Act, 2006 (Act 703), and the Minerals Commission Act, 1993 (Act 450). These proposed changes seek to streamline the licensing process, improve technical and safety standards, and provide stronger support for legal small-scale mining operations.

To further modernise the sector, digitisation and monitoring systems were expanded to cover licensing applications, equipment tracking, and production monitoring. These digital systems are now integrated with other state agencies, including the Environmental Protection Authority (EPA), the Ghana Revenue Authority (GRA), and security services, enhancing regulatory oversight and operational efficiency.

Lastly, preparatory policy work began to support future bans on the export of raw bauxite and lithium. This move is designed to encourage local beneficiation and the development of domestic value chains, including the establishment of alumina refineries and battery-grade lithium processing plants, thereby fostering industrialization and long-term economic growth.

Policy Implications of the Amendments to the Minerals Income Investment Fund Act, 2018 (Act 978), as amended.

1. Legal Background and Policy Intent

The Minerals Income Investment Fund (MIIF) was established under the MIIF Act, 2018 (Act 978) and subsequently amended by the MIIF Act, 2020 (Act 1024) and further amended by the MIIF Act, 2025 (Act 1137). The 2025 amendments, assented to on 2nd April 2025, were first announced in the 2025 Budget Statement and Economic Policy of Government.

Importantly, the core objects of the Fund remain unchanged, namely to:

- maximise the value of the income due the Republic from the mineral wealth of the country for the benefit of its citizens;
- monetise the minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner; and

- develop and implement measures to reduce the budgetary exposure of the Republic to minerals income fluctuations.

However, the financial means by which these objectives are pursued have materially changed in the 2025 amendments.

2. Key Amendments with Material Operational Impact

A. Amendments to Sections 4 and 30 – Management of Government Free Carried Interest

What Changed

- Section 4(b) (The authority granted MIIF to hold and manage the Republic’s mineral equity interests) has been taken away.
- Section 30(1), which transferred all mineral equity interests of the Republic to MIIF, has also been taken away.

Policy and Legal Effect

- MIIF no longer manages the Government’s Free Carried Interest in mining operations under section 43 of the Minerals and Mining Act, 2006 (Act 703).
- Ownership, oversight, and control of the Republic’s Free Carried Interest revert fully to Government.

Implications

- MIIF’s role may shift away from being an active Government equity manager in mining companies, except for equities directly acquired by the Fund.
- The Ministry of Finance assumes direct responsibility for:
 - Exercising shareholder rights in relation to the Free Carried Interest; and
 - Strategic oversight of state participation in mining operations.
- MIIF’s investment strategy is likely to be revenue-dependent on the Ministry of Finance.

B. Amendment to Section 27 – Fixed Allocation of Mineral Income

What Changed

Section 27 now provides for a fixed 2 percent allocation of mineral income to MIIF.

Implications

This replaces earlier arrangements that allowed greater flexibility in financing the Fund’s investment operations, for instance, the 2 percent cap will reduce MIIF’s investible income.

C. Amendments to Section 32 – Minerals Income Holding Account

What Changed

Section 32(1) establishes a Minerals Income Holding Account as the primary recipient of all mineral income. The account is to be managed by the Controller and Accountant-General, acting on the directives of the Minister of Finance.

Section 32 (2) specifies disbursement as follows:

- 2 percent to the Minerals Income Investment Fund (MIIF);
- 20 percent to the Minerals Development Fund (MDF); and
- Remaining amount (78 percent) to the Consolidated Fund for infrastructure development.

Implications

- i. MIIF is no longer the first recipient of mineral income.
- ii. Control over mineral income disbursements is now within the direct purview of the Minister for Finance.

This arrangement increases the Minister for Finance’s discretion over mineral revenues and this could further lead to delays in disbursement to the Fund.

GHEITI’s Observation

While the amendment of the MIIF Act provides flexibility to the Minister on the utilisation of mineral revenues, it raises concerns about its misalignment with the original intentions for setting up MIIF as a sovereign wealth fund. Following the 2025 amendment, MIIF manages just two percent of mineral revenues due the Fund. This reduces the amount of mineral income that will be made available to the Fund for investment. GHEITI’s previous reports have raised concerns about the MIIF Act, including the frequency of royalty payments (monthly payments instead of quarterly), non-taxability of dividends, absence of provisions to cater for inter-generational interest, inadequate transparency provisions, and limitation on the receipt of royalty in-kind by the State in an event of a stability agreement and wishes to make the following further observations on the amendments:

1. The 2025 amendments to the MIIF Act should have been based on broad consultations to address loopholes identified by various stakeholders and should have taken account of the recommendations in GHEITI’s 2020 report.
2. The current framework for the management of Ghana’s mineral proceeds does not comply with best practices for managing resource revenues. Best practice requires that the management of these revenues provide for the development needs of the current generation, ensure savings and investments for future generations, and create buffers to address volatilities associated with price fluctuations and resource depletion.
3. The absence of a framework to monitor the use and spending efficiency of the 78 percent of the revenues transferred to the Ministry of Finance’s account is inconsistent with the progress made in isolating, managing, and tracking the use of Ghana’s mineral income. These provisions could include guidance on the selection and prioritisation of qualifying

projects, reporting requirements on funds disbursed, transparency on progress of projects implemented, and accounting for the utilisation of funds.

Recommendations:

1. GHEITI recommends that the withdrawal and utilisation of the 78 percent from the Mineral Income Holding Account should be guided by clear governance provisions similar to the Ghana Petroleum Funds.
2. The government should organise a national dialogue or consultative forum on the MIIF Act and general management of mineral revenues to adopt a generally acceptable basis for a comprehensive revenue management framework.

2.1.2 Institutional Framework

Institutional Framework – Key Institutions Governing the Mining Subsector

The governance of Ghana’s mining subsector is underpinned by a well-defined institutional framework comprising key regulatory, policy, and oversight bodies. These institutions are responsible for formulating policies, regulating industry operations, issuing mineral rights, enforcing compliance, and ensuring that the sector contributes effectively to national development goals. Each institution plays a distinct yet complementary role in overseeing the sustainable and transparent management of mineral resources.

Key institutions include the Ministry of Lands and Natural Resources, which provides overall policy direction; the Minerals Commission, which serves as the sector regulator and technical advisor to the Ministry; the Environmental Protection Authority (EPA), responsible for environmental oversight and permitting; and the Ghana Revenue Authority (GRA), which manages the assessment and collection of taxes and royalties from mining entities. Additional institutions such as the Geological Survey Authority, Lands Commission, and Office of the Administrator of Stool Lands also support various aspects of geological mapping, land administration, and revenue distribution, respectively

The **Ministry of Lands and Natural Resources (MLNR)** holds overarching responsibility for the governance and management of Ghana’s mining sector. Its core functions include the formulation of mineral resource policies, the drafting and implementation of relevant legislation and regulations, and the supervision of institutions within the sector. More information about the Ministry is available [at](#)⁶.

The **Minister responsible for Mines**, acting on behalf of the President of the Republic, is empowered to negotiate, grant, suspend, revoke, or renew mineral rights in accordance with applicable laws.

The Ministry executes its mandate through a number of specialised agencies and institutions, as shown in Table 2.2

⁶ www.mlnc.gov.gh

Table 2.2: Specialised Agencies And Institutions Through Which The Ministry Executes Its Mandate

Institution	Mandate / Key Responsibility
Minerals Commission	Regulatory body responsible for the management and regulation of Ghana’s mineral resources, including licensing and sector oversight.
Ghana Geological Survey Authority	Provides geoscientific data and technical information to support mineral exploration and resource assessment.
Lands Commission	Oversees land administration, title registration, and land use management, including lands affected by mining activities.
Forestry Commission	Regulates the use and protection of forest lands, including forest reserves impacted by mining operations.
Precious Minerals Marketing Company (PMMC)	Facilitates the purchase, valuation, sale, and export of precious minerals, particularly gold and diamonds.
Mineral Development Fund (MDF)	Administers mining-related funds to support infrastructure and community development in mining-affected areas.
Office of the Administrator of Stool Lands (OASL)	Manages stool land revenues, including the collection and disbursement of the stool land share of mineral royalties.
Ghana Integrated Aluminium Development Corporation (GIADEC)	Leads the integrated development of Ghana’s aluminium value chain, from bauxite mining to refining and manufacturing.
Ghana Integrated Iron and Steel Development Corporation (GIISDEC)	Oversees the development of Ghana’s iron ore resources and the establishment of an integrated iron and steel industry.

Source: GHEITI’s construct (2025)

Minerals Commission

The Minerals Commission⁷, established under the *Minerals Commission Act, 1993 (Act 450)*, serves as the primary regulatory authority for Ghana’s mining sector. Its core responsibilities include the administration and management of mineral resources through the granting and regulation of mineral rights, monitoring of mining operations, and the provision of policy advice to the Government through research, data collection, and stakeholder engagement.

The Commission derives its regulatory mandate from the Minerals and Mining Act, 2006 (Act 703) as amended, along with its subsidiary legislations.

Ghana Geological Survey Authority

Established under the Ghana Geological Survey Authority Act, 2016 (Act 928), the GGSA is responsible for conducting geoscientific investigations and providing accurate geological data to

⁷ <http://www.mincom.gov.gh/acts/>

support mineral exploration and land use planning. Through geological mapping, mineral resource assessment, and geo-hazard monitoring, the GGSA contributes vital technical input for policy and investment decision-making.

Lands Commission

The Lands Commission⁸, created under the Lands Commission Act, 2008 (Act 767), plays a central role in land administration and management. In the mining context, the Commission certifies and registers lands designated for mining activities, undertakes valuation of lands affected by mining for compensation purposes, and assists in the resolution of land disputes.

Forestry Commission

Established by the Forestry Commission⁹ Act, 1999 (Act 571), the Forestry Commission oversees the sustainable management and utilization of Ghana's forest and wildlife resources. In relation to mining, the Commission is mandated to issue Forest Entry Permits to mineral right holders whose operations occur within forest reserves. It also works collaboratively with the Minerals Commission and other stakeholders to regulate mining activities in forested areas.

Precious Minerals Marketing Company¹⁰

The origins of the Precious Minerals Marketing Company date back to 1963 with the creation of the Ghana Diamond Marketing Board to purchase and market the country's diamonds. Over the years, it underwent several transformations becoming the Diamond Marketing Corporation in 1972 and later the Precious Minerals Marketing Corporation (PMMC) in 1989, with an expanded mandate to grade, assay, and market precious minerals. In 2000, PMMC was converted into a limited liability company and, by 2016, was formally designated as the national assayer for mineral exports. PMMC also promotes the jewelry industry and acts as the government's agent for the export of diamonds.

Mineral Development Fund

The Mineral Development Fund¹¹, established under the Mineral Development Fund Act, 2016 (Act 912), provides financial resources to support sustainable development in mining communities. Under Section 21(3) of the Act, 20 percent of mineral royalties are disbursed to fund beneficiary projects that promote social infrastructure, economic empowerment, and community development in mining-affected areas.

Office of the Administrator of Stool Lands

The OASL¹², established under the Office of the Administrator of Stool Lands Act, 1994 (Act 481), is responsible for the collection and disbursement of stool land revenues. In the mining sector, OASL collects ground rent from mineral right holders and manages the allocation of a portion of mineral royalties to Metropolitan, Municipal and District Assemblies (MMDAs), Traditional

⁸ <http://www.lc.gov.gh>

⁹ <http://www.fcghana.org>

¹⁰ <https://goldbod.gov.gh/>

¹¹ [DISBURSEMENT AND UTILISATION – Minerals Development Fund](#)

¹² <http://www.oasl.gov.gh/>

Authorities, and Stools. The office of the Administrator of Stool Lands (OASL) established by the Office of the. The OASL collects ground rent from minerals

Ghana Integrated Aluminium Development Corporation

The Ghana Integrated Aluminium Development Corporation (GIADEC) was established under the GIADEC Act, 2018 (Act 976) with the mandate to develop a fully integrated aluminum industry. GIADEC may apply for and hold mineral rights in its own name or enter into joint ventures for exploration, development, and processing of bauxite and related minerals. It functions as a commercial entity and does not have regulatory authority.

Ghana Integrated Iron and Steel Development Corporation

The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was created under the *GIISDEC Act, 2019 (Act 988)* to spearhead the development of an integrated iron and steel industry in Ghana. Like GIADEC, GIISDEC is empowered to hold mineral rights independently or in partnership with other entities. It operates as a commercially-oriented corporation without regulatory powers.

Other Ministries and Agencies

Ministry of Finance

The Ministry of Finance design the mining fiscal regime, forecast revenue and manage budget allocation to mining sector activities. <http://www.mofep.gov.gh> The Ghana Revenue Authority (GRA) under the supervision of Ministry of Finance administer the mining fiscal through tax revenue collection. The Customs Division of the Ghana Revenue Authority monitor the export of gold dore' from smelting through to packing at the exit point.

Mineral Income Investment Fund

The Minerals Income Investment Fund (MIIF) was established under the Minerals Income Investment Fund Act, 2018 (Act 978) to manage mineral royalties and the Republic's equity interests in mining operations. Following amendments to Act 978, mineral royalties assessed by the Ghana Revenue Authority are paid into the Consolidated Fund, after which a statutory portion is transferred to MIIF, replacing the earlier arrangement under which royalties were paid directly to the Fund.

Bank of Ghana

The [Bank of Ghana](http://www.bog.gov.gh)¹³ formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability and ensure a sound payment system. Section 30 of Minerals and Mining Act, 2006 (Act 703) requires mineral right holders to operate Foreign Currency Account for the purpose of retaining a portion of their exports earnings for operational expenses. The Bank of Ghana grants permits to mineral right holders to open and operate such account and also monitor compliance of approved retention levels.

Ministry of Environment, Science & Technology

The Ministry of Environment, Science & Technology is responsible for formulating national policy on environmental protection.

¹³ <http://www.bog.gov.gh>

Environmental Protection Agency

The [Environmental Protection Agency](http://www.epa.gov.gh/)¹⁴ Act, 1994 (Act 490) established the Environmental Protection Agency (EPA) with the responsibility to regulate the environment and implement government policies on the environment. The Environmental Assessment Regulations, 1999 (L.I. 1652) is the legal framework that regulates the mining operations. The EPA grants environmental permits to mineral right holders and monitor compliance with environmental standards.

Water Resources Commission

The [Water Resources Commission](http://www.wr-gh.org)¹⁵ (WRC) was established by Water Resources Commission Act, 1996 (Act 522) to regulate and manage Ghana water resources. The WRC grants water use permit to operating mines.

Ministry of Local Government, Decentralisation & Rural Development

The Ministry of Local Government, Decentralisation & Rural Development has overall responsibility for policy formulation & coordination on local government through the Metropolitan, Municipal & District Assemblies. Following is a [link](http://www.mlgrd.gov.gh)¹⁶ to the Ministry's website

Metropolitan, Municipal & District Assemblies

[Metropolitan, Municipal & District Assemblies](http://www.ghanadistricts.gov.gh)¹⁷ (MMDAs) established by various legislative instruments act as agents of development at their areas of jurisdiction. The Local government Act, 1993 (Act 462) as amended empowers MMDAs whose jurisdiction mining companies operate to grant them business operating licenses and collect property taxes. Qualifying MMDAs also receive mineral royalties disbursed by the OASL as well as a proportion of the ground rent paid by the extractive companies.

2.1.3 Fiscal Regime

A fiscal regime defines the set of instruments (royalties, taxes, levies, dividends and other imposts) that determine how the extractive revenues generated by operating entities are shared between the resource owner and investors. Fiscal instruments are generally anchored on legislation or specific contracts.

Ghana's mining fiscal regime, which is a royalty-tax model, derives its legal basis from the Income Tax Act, 2015 (Act 896) and its Amendments. Other legislation that impose financial cost on mining operations include the Value Added Tax Act, 2013 (Act 870) as amended; and the Minerals and Mining Act, 2006 (Act 703) as amended, which provides for annual ground rent, annual mineral right fees, mineral royalty payable and fiscal incentives. Mineral royalties are tax-deductible to determine chargeable income. In 2023, the Government introduced the Growth and Sustainability Levy (GSL) to obtain additional revenue. The levy had a rate of one percent and was imposed on gross revenue. Unlike royalty, GSL is not deductible for tax purposes. The fiscal regime is shown in Table 2.3

¹⁴ <http://www.epa.gov.gh/>

¹⁵ <http://www.wr-gh.org>

¹⁶ <http://www.mlgrd.gov.gh>

¹⁷ <http://www.ghanadistricts.gov.gh>

Table 2.3: Mining sector Fiscal Regime - 2023

FISCAL INSTRUMENT	APPLICATION RATE
Mineral Royalty	5% (sliding scale rate of 3% - 5% for those with Development Agreement)
Corporate Income Tax	35% (32.5% for those with Development Agreement)
Capital Allowance	20% straight line on mining assets for 5 years
Losses carried forward	5 years
Thin Capitalization	3:1
VAT	15%
NHIL	2.5%
GET Fund Levy	2.5%
Pay As You Earn (PAYE tax)	Graduated rate
Dividend tax	8%
Growth & Sustainability Levy¹⁸	1% of gross production
Government Free Carried Equity¹⁹	10%
Annual Mineral Right Fees	As prescribed by L.I 2176
Withholding tax on resident entities	Goods 3%, Works 5%, Service 7.5%
Withholding tax on interest payable to non-residents	8%
Withholding tax on royalties, natural resource payments and rents	15%
Ground Rent	As prescribed by L. I. 2357

Source: GHEITI's construct (2025)

2.1.4 Mining Fiscal Incentives

Ghana's mining sector offers a range of fiscal incentives aimed at attracting investment and promoting sector growth. The following are the Mi

- **Concessionary Customs Duties** on approved mining equipment and machinery imports.
- **Capitalization of Expenditure** related to the acquisition of mining rights and prospecting activities, allowing such costs to qualify for capital allowances.

¹⁸ In 2025, the rate of the GSL was increased from 1 percent to 3 percent for gold producing companies

¹⁹ In some companies, Government has more than 10 percent

- **Retention of Export Proceeds**, permitting mining companies to retain a portion of their foreign exchange earnings in external accounts to finance the importation of operational inputs.
- **Immigration Quotas**, approving a specified number of expatriate personnel required for specialized roles.
- **Tax Deductibility of Royalties**, allowing royalty payments to be treated as deductible expenses for income tax purposes.

These incentives are designed to enhance competitiveness, support operational efficiency, and encourage long-term investment in the mining industry.

2.1.5 Transferability of Capital (Retention Agreement)

To facilitate the free transfer of capital and ensure smooth access to critical inputs for mining operations, the Minerals and Mining Act, 2006 (Act 703), as amended, provides a legal framework allowing mining lease holders to retain a portion of their foreign exchange earnings. Under Section 30(1), mining companies that generate foreign currency from their operations are permitted to keep a part of these earnings in a foreign exchange retention account approved by the Bank of Ghana. This retained amount is meant to be used for purchasing essential inputs such as spare parts and materials that might not be readily available locally.

Specifically, the law mandates that mining companies may retain not less than 25 percent of their foreign exchange earnings, subject to the approval of the central bank. Furthermore, under Section 30(2), companies whose operations result in net foreign exchange earnings may, with the approval of the Minister for Finance, acting in consultation with the Minister responsible for Mines and the Minerals Commission, be permitted to retain at least 25 percent of their earnings in such accounts. The retained funds can be used for clearly defined purposes, including:

- Acquisition of spare parts, raw materials, machinery, and equipment needed for ongoing mining operations;
- Servicing of external debt and payment of dividends to shareholders;
- Remittances related to the approved quotas for expatriate personnel; and
- Transfer of capital in the event of a sale or liquidation of the mining business.

The exact proportion of foreign exchange earnings to be retained in the approved account is determined by a Retention Agreement negotiated between the mining company and the government. This agreement also outlines the company's obligations under the mandatory surrender regime, which specifies the proportion of foreign currency earnings that must be sold to the Bank of Ghana.

Moreover, Section 30(4) of the Act guarantees the free transferability of convertible currency, thereby assuring investors of the right to repatriate capital and returns in a legally recognized currency without undue restriction. These provisions collectively aim to ensure investor confidence, facilitate operational efficiency, and uphold Ghana's commitment to maintaining a competitive and secure investment environment in the mining sector.

2.1.6 Carbon Pricing

This section discusses public subsidies that are relevant to the sector, discloses a summary of carbon pricing mechanisms and carbon taxes, and ongoing reforms.

Ghana has thoroughly evaluated a range of policy options for achieving its Greenhouse gas (GHG) emission reduction targets in the Nationally Determined Contributions (NDCs). Carbon pricing and carbon markets were also examined and in line with this, Ghana conducted a study to assess the viability of carbon pricing and carbon market options. The assessment identified the potential introduction of a carbon tax and participation in Article 6 cooperative approach under the Paris Agreement.

Relatedly, the Government introduced a vibrant Article 6 agenda. It prepared a framework for the international carbon market²⁰, followed by bilateral engagement with five countries (Switzerland, Sweden, Singapore, South Korea, and Liechtenstein). Institutional structures have been set up to support the implementation of the carbon market in Ghana, which include the Carbon Market Office (CMO)²¹.

Out of the framework, the CMO developed a project preparation cycle to guide project development by entities. It also established the Ghana Carbon Registry (GCR)²² host the project database, track and record carbon credits and transactions. To date, the GCR has identified 84 projects in the pipeline, of which 35 have been fully onboarded.

Regarding the carbon tax, the Ghana Emissions Levy Act, referred to as the Emissions Levy Act, 2023 (Act 1112), was passed by Ghana's Parliament to impose a levy on carbon dioxide equivalent emissions from specified sectors and internal combustion engine vehicles. The Act 1112, intended to generate revenue for sector reforms and promote a green economy, was repealed on March 26, 2025, after facing significant public and business opposition. There are also existing indirect carbon taxes that complement carbon pricing in the country. Examples of these include the sanitation tax, the fuel tax, and the import penalty for vehicles over 10 years old.

2.2 Contract and License Allocations

Under Section 1 of the Minerals and Mining Act, 2006 (Act 703), as amended every mineral in its natural state, in, under or upon the land, rivers, streams, watercourses throughout the country, the exclusive economic zone and an area covered by the territorial sea or continental shelf is the property of the Republic and is vested in the President and held in trust for the people of Ghana. The grant of mineral rights is, however, determined by the Minister responsible for mines upon the advice of the Minerals Commission. Section 100 (1) and (2) of the Minerals and Mining Act, 2006 (Act 703), as amended mandates the Minerals Commission to make recommendations for the award of licenses to the Minister to exercise the powers, discretion or decision or agreements for a license. The State's policy on licensing is reflected in the Minerals and Mining (Licensing)

²⁰ https://cmo.epa.gov.gh/wp-content/uploads/2022/12/Ghana-Carbon-Market-Framework-For-Public-Release_15122022.pdf

²¹ <https://cmo.epa.gov.gh/>

²² <https://gcr.epa.gov.gh/>

Regulations 35, 2012 (L.I. 2176) which prescribes the licensing procedures/processes for all mineral rights (Reconnaissance, Prospecting and Mining Leases).

2.2.1 Technical and Financial Criteria

The technical and financial criteria for licensing in mining are defined under the Minerals and Mining Act, 2006 (Act 703) and the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176). These criteria apply across different types of mineral rights reconnaissance licence, prospecting licence, mining lease, and small-scale mining licence. The regulations can be accessed via the link

A. Technical Criteria for Grant of Mining Lease

To qualify for the grant of a mining lease, the applicant must satisfy the following technical requirements:

1. Proof of Successful Prospecting Work

- The applicant must have previously held a prospecting licence and successfully completed exploration, including:
 - Geological, geochemical, and geophysical data.
 - Mineral resource estimates compliant with acceptable international standards.
 - A technical report validating the existence of economically viable deposits.

2. Qualified Technical Personnel

- The application must include details of the qualifications and experience of the technical team that will manage the mining operations.

3. Feasibility Report / Mining Plan

- A detailed feasibility study or mining plan must be submitted. This includes:
 - Mine design and production scheduling.
 - Mineral processing methods.
 - Mining and metallurgical recoveries.
 - Infrastructure requirements.
 - Environmental management plan (often with an EPA permit).

4. Environmental Permit

- Evidence of application for the grant of an **Environmental Permit**.

5. Area Compliance

- The area applied for must:
 - Be part or whole of the area previously covered by a prospecting licence.
 - Not exceed 300 cadastral blocks (approximately 63 km²).
 - Be contiguous and well-delineated with proper cadastral coordinates (Regulation 172(c), 2(1)-(5)).

6. Non-Conflict with Other Rights

- The area must not conflict with other existing mineral rights or reserved/protected zones unless expressly permitted.

B. Financial Criteria for Grant of Mining Lease

Applicants must demonstrate **financial capacity and compliance with fiscal requirements**:

1. Proof of Financial Resources

- Must submit detailed evidence of financial capability to develop and operate the mine, including:
 - Capital investment commitments.
 - Financial statements or audited accounts.
 - Letters of financial support or bank guarantees

2. Minimum Investment Threshold

- For non-citizen applicants, there is a requirement to demonstrate a minimum investment of US\$10 million, consistent with Section 43(1) of the Minerals and Mining Act, 2006 (Act 703).

3. Payment of Fees

- The applicant must pay:
 - Application fees.
 - Annual mineral right fees.
 - Ground rent (Regulation 4(1) and 4(3)).
- Proof of payment must be attached to the application (Regulation 172(i)).

4. Minimum Expenditure Commitment

- Although more applicable during prospecting, the Commission also considers whether the applicant has met minimum exploration expenditure before applying for a lease (Regulation 4(2)).

5. Submission Timeline and Priority

- Application must be submitted within the term of the prospecting licence and comply with priority order in the cadastre (Regulations 3(3) and 172).

2.3 Register of Licenses

Section 103(1) of the Minerals and Mining Act, 2006 (Act 703) requires the Minerals Commission to create and maintain a comprehensive register of mineral rights ([link](#)²³). This register functions as the official record for all transactions and activities related to mineral rights. This is in line with International best practices and responds adequately to the EITI standard requirements on Licensing and contracts. Specifically, it must quickly record and document:

- Applications for mineral rights
- Grants and issuance of mineral rights
- Dealings in mineral rights, including joint ventures and agreements
- Assignments and transfers of ownership or interest
- Suspensions, revocations, or cancellations of rights

The register ensures transparency, accountability, and traceability in the administration of mineral rights. It provides a reliable legal record that supports regulatory oversight, due diligence processes, and the resolution of disputes related to mineral titles. The information in the register is also accessible to the public, subject to applicable regulations, thereby promoting good governance and investor confidence in Ghana's mining sector.

2.4 Contracts and Licences

Mining contracts refer to legally binding Development, Investment, and Tax Concession Agreements entered into between the Republic of Ghana and selected mining companies. These agreements typically outline fiscal terms, stability clauses, development obligations, and other negotiated conditions that govern the relationship between the State and the mining entity beyond the standard provisions of the mining legislation.

Under Section 49 of the Minerals and Mining Act, 2006 (Act 703), as amended, the Minister responsible for Mines is empowered to enter into a development agreement with the holder of a mining lease, provided the investment by the company meets or exceeds a threshold of five hundred million United States dollars (US\$500 million). These development agreements often offer tailored incentives, fiscal stability clauses, and infrastructure commitments, and are typically used in large-scale, capital-intensive mining projects.

While Sections 20 and 103 of Act 703 provide for the registration and disclosure of mineral rights and licences, the law does not currently mandate the disclosure of mining contracts or development agreements. As such, although licence information is publicly accessible through the Minerals

²³ <https://miningrepository.mincom.gov.gh/map>

Commission's cadastre system, the terms and conditions contained in negotiated contracts are not subject to the same disclosure obligations under the current legal framework.

However, as part of the ongoing legislative review of the Minerals and Mining Act, there is a policy intent to strengthen transparency and accountability provisions, including the mandatory disclosure of mining contracts. This reform aims to align Ghana's mining governance framework with international best practices such as those advocated by the Extractive Industries Transparency Initiative (EITI), the Africa Mining Vision, and the Natural Resource Charter.

Despite the absence of a statutory requirement, the Minerals Commission has proactively published all existing development agreements signed with major mining operators. These include agreements with Gold Fields Ghana Limited, Abosso Goldfields Limited, Newmont Ghana Gold Limited, Newmont Golden Ridge Limited, and AngloGold Ashanti (Ghana) Limited, as well as the most recent Lithium Development Agreement entered into with Barari DV Ghana Limited. This voluntary disclosure represents a significant step toward improving transparency and public access to information in Ghana's mineral sector governance.

Gold Fields Damang mine contract renewal controversy

Background

The Abosso Goldfields Limited (AGL) operates the Damang Gold Mine, a strategically important asset in Ghana. Its operation comprises the main Damang pit and several satellite pits, covering a concession area of 27,174 hectares. The Damang Mine produced 134,600 ounces and 152,600 ounces of gold for the 2024 and 2023 financial years, respectively. Over the past two years, mining activities at Damang were suspended, with operations concentrating solely on processing existing stockpiles.

Following the expiration of the Mine's 30-year lease in April 2025, the Government of Ghana declined to renew the contract and subsequently moved in to assume control of the Mine operations. Gold Fields contested the decision and eventually reached an amicable transitional agreement with the Government to extend operations of the Mine for an additional year. The agreement was ratified by Parliament in May 2025 and due for expiration in April 2026. The agreement was aimed at safeguarding jobs and sustaining production while exploring long-term viability through further feasibility study. A Joint Management Team between Government and Gold Fields was formed to oversee the transition in April 2026.

Options and Way forward beyond the transition

As the Mine returns to Government in 2026, the Government is faced with the choice of either managing the mine as a government-owned commercial vehicle or offloading it to interested investors. The ultimate decision will have far reaching implications for Ghana's desire to localise the mining industry for greater value retention.

GHEITI's Observations

GHEITI recognises that managing the mine will require discipline, rigorous governance structures and operational control to ensure its sustainability and contributions to the Ghanaian economy. Turning the mine into an SOE again faces the risk of political capture and associated with it, operational inefficiency.

Recommendations

The MSG proposes that Government states its position on the disposal of the Damang Mine after the expiration of the transition period to enable public debate on the options. However, GHEITI proposes the following recommendations for consideration:

- If Government decides to offload the mine to a foreign investor, GHEITI will strongly urge that local participation is highly prioritised. On the other hand, the Government is encouraged to consider a wholly owned Ghanaian company. In either case, the process must be subjected to an open competitive bidding.
- Government may establish a Special Purpose Vehicle (SPV), domiciled in Ghana which would serve as the primary investor and operator of the Mine. The SPV may seek both equity and debt capital investments into the Damang Mine.
- Government may also consider qualified local operators in the mining sector to form a consortium to operate the Mine.

2.5 Beneficial Ownership

Ghana has continued to make steady progress in improving transparency around who really owns and controls companies operating in the extractive sector, in line with Requirement 2.5 of the EITI Standard. The disclosure of beneficial ownership information helps make it clear which individuals ultimately benefit from or exercise control over oil, gas, and mining companies. This is an important step in reducing the risks of hidden interests, conflicts of interest, and corruption.

The country's approach to Beneficial Ownership (BO) disclosure is grounded in the Companies Act, 2019 (Act 992). Under this law, all registered companies are required to submit information on their beneficial owners to the Office of the Registrar of Companies (ORC) at the time of incorporation and through their annual filings. This obligation applies equally to companies in the extractive industries, ensuring that ownership information is captured across the sector.

Records from the ORC show a clear increase in BO filings between 2020 and 2025. 43,003 companies submitted BO information in 2023, a marked rise from 24,062 filings in 2021. Of the 2022 submissions, 24,345 came from newly registered companies, while 18,658 were from existing companies updating their records. This growth points to stronger enforcement of the rules and better awareness and compliance among companies.

Engagement with the beneficial ownership system has remained strong in subsequent years. A total of 38,052 companies filed BO information in 2023, followed by 36,308 in 2024 and 37,216 in 2025. Over the same period, filings from existing companies declined steadily, suggesting that

many older companies had already met their disclosure requirements in earlier years. The BO implementation statistics is shown in figure 2.1

Figure 2.1: BO Implementation Statistics in 2023



To maintain the quality and credibility of the data, the ORC has put in place several checks and safeguards. These include the use of standardized forms with mandatory fields, verification of identities against national records such as those held by the Ghana Revenue Authority, automated checks to ensure completeness and consistency, internal data cleaning processes, ongoing monitoring, and external audit and reporting mechanisms. Together, these measures help ensure that BO information is reliable and can be confidently used to support effective oversight and accountability in the extractive sector. Table 2.3 shows the BO and Legal Ownership Information for Reporting Companies

Table 2.4: Beneficial Ownership and Legal Ownership Information for Reporting Companies

Company	Company Type	Legal Ownership Information	Beneficial Owner(s)	Nationality	Nature and Details of Interest	Correspondence / Business Address	PEP Status
Ghana Manganese Company Ltd	Private	Consolidated Minerals Africa Ltd – 100% shareholding	Tianjiang Jia – 90% Voting Rights, Direct Appointment/Removal Rights	Chinese	100% voting rights; controlling rights including appointment and removal	Suites 1004-1005, 10/F, Great Eagle Centre, 23 Harbour Road,	No

Company	Company Type	Legal Ownership Information	Beneficial Owner(s)	Nationality	Nature and Details of Interest	Correspondence / Business Address	PEP Status
					of majority of directors	Wanchai, Hong Kong	
Perseus Mining (Ghana) Ltd	Private	Kojina Resources Ltd – 90% shareholding ; Government of Ghana – 10%	Perseus Mining Ltd (listed on ASX) Australian Securities Exchange (100%); and Toronto Stock Exchange (100%) Government of Ghana	Australian Ghana	90% shareholding; 90% voting rights; 10% shareholding 10% voting right	Level 2, 437 Roberts Road, Subiaco, Western Australia 6008	No No
Newmont Ghana Gold Ltd	Private	Newmont LaSource – 100% shareholding	Newmont Corporation PLC Newmont Corporation – New York Stock Exchange (100%); and Toronto Stock Exchange (100%)	USA	100% financial and voting rights	153 Rue de Courcelles, Paris, France	No
Newmont Golden Ridge Ltd (as at 2023)	Private	Gold Source International Holdings Company Limited – 100% shareholding	Newmont Corporation PLC Newmont Corporation – New York Stock Exchange (100%); and Toronto Stock Exchange (100%)	USA	100% financial and voting rights	153 Rue de Courcelles, Paris, France	No
AngloGold Ashanti Ghana Ltd	Private	AngloGold Ashanti Holdings PLC – 100%	AngloGold Ashanti Ltd	South African	Financial. – 100 % Shareholding – 100%	76 Rahima Moosa Street, Newtown, Johannesburg, South Africa	No
AngloGold Ashanti (Iduapriem) Ltd	Private	AngloGold Ashanti Ghana Ltd and GSM Gold Limited (Wholly owned subsidiary of	AngloGold Ashanti PLC – 100% Listed on New York Stock Exchange	South African	Financial. – 100 % Shareholding – 100%	76 Rahima Moosa Street, Newtown, Johannesburg, South Africa	No

Company	Company Type	Legal Ownership Information	Beneficial Owner(s)	Nationality	Nature and Details of Interest	Correspondence / Business Address	PEP Status
		AGA)– 100%					
Abosso Goldfields Ltd	Private	Gold Fields Ghana Holdings BVI Ltd – 71.1%;	Gold Fields Ltd – New York Stock Exchange (99% of shares)	South African	71.1% voting rights; right to appoint/remove majority of directors	150 Helen Road, Sandton, Johannesburg 2196	No
		Government of Ghana – 10%	Government of Ghana	Ghana	Shareholding – 10% Voting rights – 10%		
		Repadre International Corporation – 18.9%	Not disclosed				
Gold Fields (Ghana) Ltd	Private	Gold Fields Holdings Co. Ltd – Repadre International Corporation; Repadre Ventures BVI Inc.; Gold Fields Ghana Holdings BVI Limited;	Gold Fields Limited – Johannesburg Stock (100%); New York Stock Exchange (100%); NASDAQ Dubai Limited (100%); Euronext Brussels(Nyx) and Swiss Exchange (100%)	South African Ghana	90% voting rights; controlling rights Shareholding – 10% Voting rights – 10%	150 Helen Road, Sandton, Johannesburg 2196	No
		Repadre Finance BVA Inc;	Government Of Ghana				
		altogether 90%; Government of Ghana – 10%					

Company	Company Type	Legal Ownership Information	Beneficial Owner(s)	Nationality	Nature and Details of Interest	Correspondence / Business Address	PEP Status
Golden Star (Wassa) Ltd	Private	Wasford Holdings – 90%; Government of Ghana – 10%	Chifeng Jilong Gold Mining Co. PLC (listed, SSE) Government of Ghana	Chinese Ghana	Indirect shareholding interests – 90% Voting rights – 90% Right to appoint and remove majority of directors Shareholding – 10% Voting rights – 10%	Deila Court, 19 Patrice Lumumba St, Accra A7 Xiaojing Wanfeng Road, Fengtai District, Beijing, 100161, China,	No
Asanko Gold Mining Ltd	Private	Galiano Gold (Isle of Man) Ltd – 45% Galiano Gold Netherlands BV – 45% Government of Ghana – 10% shareholding	Galiano Gold Inc. (NYSE/TSX) Government of Ghana	Canadian Ghana	90% shareholding and voting rights Financial Voting rights – 90% Right to appoint and remove majority of director	4 Sir Arku Korsah Rd, Accra 150 Helen Road Sandown Sandton Johannesburg 2196	No No
Chirano Gold Mines Ltd	Private	Asante Gold Corporation Government of Ghana – 10%	Asante Gold Corporation – Listed on Canadian Securities Exchange (100%) and Ghana Stock Exchange	Canada and Ghana	90% shareholding and voting rights Financial Voting rights – 90% Right to appoint and remove majority of director	Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6, Canada	

Company	Company Type	Legal Ownership Information	Beneficial Owner(s)	Nationality	Nature and Details of Interest	Correspondence / Business Address	PEP Status
Asante Gold Bibiani Limited (formerly Bibiani Gold Mines – Mensin Gold Mines)	Private	Mensin Bibiani Pty Gold – 90%	Asante Gold Corporation – Australian Stock Exchange (100%) And London Stock Exchange (100%)	Ghana and Ghana	90% shareholding and voting rights Financial Voting rights – 90% Right to appoint and remove majority of director	Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6, Canada	
Ghana Bauxite Company Ltd	Private	Ofori-Poku Company Ltd – 80%	Nana Yaw Poku	<i>Ghanaian</i>	80% shareholding and voting rights Financial Voting rights – 80% Right to appoint and remove majority of director <i>Yet to be disclosed to ORC</i>	170 Trassaco Valley, East Legon, Accra, Ghana	No
Adamus Resources Ltd	Private	Nguvu Mining Ltd – 90%;	<i>Yet to be disclosed to ORC</i>	<i>Yet to be disclosed to ORC</i>	<i>Yet to be disclosed to ORC</i>	<i>Yet to be disclosed to ORC</i>	NA
		Government of Ghana – 10%					NA

Source: GHEITI's construct (2025)

BO Verification Methods

According to the Office of the Registrar of Companies (ORC), verification and quality assurance processes for BO data includes:

- Standardised data collection using forms with mandatory fields.

- Identity verification against national records (GRA).
- Automated validation (format, completeness, consistency).
- Internal data cleaning and data integrity controls.
- Continuous monitoring and mandatory updates.
- External audits and reporting mechanisms.

2.6 State Participation

2.6.1 Ghana’s Definition of State Owned Enterprises (SOEs)

For the purposes of EITI implementation, the Ghana Extractive Industries Transparency Initiative (GHEITI) Multi-Stakeholder Group (MSG) defines State-Owned Enterprises (SOEs) as commercially oriented entities engaged in extractive activities, wholly or majority-owned by the Government of Ghana. Oversight of all entities in which the State holds an interest is vested in the State Interests and Governance Authority (SIGA) under the State Interests and Governance Authority Act, 2019 (Act 990). Collectively, these entities are referred to as Specified Entities, which include the following:

- **State-Owned Enterprises (SOEs):** Entities incorporated under the Companies Act or established by statute, either wholly or majority-owned by the State. By mandate, SOEs are primarily commercial in orientation.
- **Joint Venture Companies (JVCs):** Entities in which the government holds an ownership interest, either as a majority shareholder (50 percent or more of voting rights) or as a minority shareholder (up to 10 percent). In cases of majority ownership, “golden share” arrangements may be employed to safeguard government control over strategic decisions.
- **Other State Entities (OSEs):** State-owned entities that do not fall within the category of SOEs but are designated as Specified Entities in accordance with Ghanaian law.

Companies that are wholly owned by the Government of Ghana or in which the State holds a majority shareholding include:

- **Precious Minerals Marketing Company²⁴:** Mandated to grade, value, and market precious minerals, particularly gold and diamonds, and to promote responsible small-scale mining.
- **Ghana Integrated Aluminium Development Corporation (GIADEC):** Established to develop and promote an integrated aluminium industry by harnessing Ghana’s bauxite resources and related infrastructure.
- **Ghana Integrated Iron and Steel Development Corporation (GIISDEC):** Tasked with developing and promoting an integrated iron and steel industry through the exploration, processing, and utilisation of Ghana’s iron ore resources.

²⁴ PMMC is now GoldBod

- **Prestea Sankofa Gold Limited (PSGL):** A government-owned gold mining company engaged in the exploration, mining, and production of gold in Ghana.

Precious Minerals Marketing Company (PMMC)

In 2023, the State’s participation in the gold trade and export business was through its limited liability company, the PMMC. Its mandate was to grade, value, and market precious minerals, particularly gold and diamonds, and to promote responsible small-scale mining. Table 2.5 shows the ownership structure and financial relationship between the PMMC and the State.

Table 2.5: Financial Relationship between PMMC and the State

EITI Requirements 2.6	Legislative Requirement	In Practice 2023
Ownership Structure	100% Government of Ghana Ownership	100% Government of Ghana ownership
Governance Structure	13 members, including 2 women	13 members, including 2 women
Government Transfer		
Revenues	Converted into Limited Liability	No revenue to the Government
Assets	Not applicable	Not applicable
Profits	Not applicable	Not applicable
Borrowing and issuance of debt and securities	Not	
Subsidiaries/ JVs	Allow to establish	GoldBoD Jewellery
Financial relationship on behalf of subsidiaries and JVs	Permissible	
Transfers to Government (Dividend)	Permissible	
Retained Earnings	Permissible	No Retained Earnings
Reinvestments	Permissible	No Reinvestment
Third Party Financing (Loans and Guarantees on behalf of other government agencies)	Not legally required	

Source: GHEITI’s construct (2025)

GHANA INTEGRATED ALUMINIUM DEVELOPMENT CORPORATION

The Ghana Integrated Aluminum Development Corporation (GIADEC) is a state-owned enterprise established under the GIADEC Act, 2018 (Act 976). It is mandated to develop, promote, and manage the full integration of Ghana's aluminum industry, from mining through refining to downstream activities.

GIADEC's strategic asset portfolio comprises the following:

- **Bauxite Reserves²⁵:** Pursuant to Act 978, GIADEC holds the Government of Ghana's interest in all bauxite reserves, estimated at approximately 900 million metric tonnes (MMT). As part of its strategic partnerships, GIADEC has assigned Blocks B and C of the Nyinahin Hills to Rocksure International and Mytilineos SA for development.
- **Legacy Assets:** GIADEC owns 100 percent of the Volta Aluminum Company (VALCO), Ghana's flagship aluminum smelter, and a 20 percent interest in the Ghana Bauxite Company Limited, an active mining operation with over 80 years of production history.
- **Equity Expansion:** Under section 3(f) of the GIADEC Act, GIADEC is empowered to acquire equity interests in new mines, refineries, and related projects through strategic joint ventures and partnerships.

Project update:

1. **Project 1: Awaso Expansion and development of a Refinery**

In 2021, GIADEC assigned the management of the Ghana Bauxite Company (GBC) to Ofori-Poku Company Limited with a mandate to expand the mine's capacity at Awaso from approximately 1 million metric tonnes per annum (MTPA) to 5 million MTPA. As part of this agreement, designated under Project A, the company is also undertaking the development of a 1.6 million tonne per annum alumina refinery to support Ghana's integrated aluminum value chain. Since assuming control, Ofori-Poku has successfully increased production capacity to 1.3 million tonne per annum over three years, marking steady progress toward the targeted expansion.

2. **Project 2: Development of a mine at Nyinahin-Mpasaaso and a refinery solution**

Under its strategic partnership with GIADEC, Rocksure International was mandated to develop a large-scale bauxite mine with a targeted capacity of 5 million metric tonnes per annum (MTPA) at the Nyinahin Block in the Ashanti Region. As part of the preparatory work, the company conducted a comprehensive mineral resource estimation, which confirmed the presence of approximately 375 million metric tonnes of bauxite resources within the assigned blocks. On the strength of this resource base and in line with Ghana's minerals governance framework, Rocksure International subsequently applied for and was granted a 30-year mining lease, providing the legal and operational foundation to advance mine development, infrastructure planning, and downstream integration initiatives. This project is a

²⁵ The lease was revoked in 2025 by GIADEC

cornerstone of GIADEC’s long-term strategy to unlock Ghana’s vast bauxite potential and drive the establishment of an integrated aluminum industry.

Table 2.6: Ownership and Financial Relationship between GIADEC and the State

EITI Requirements 2.6	Legislative Requirement	In Practice 2023
Ownership Structure	100% Government of Ghana Ownership	100% Government of Ghana ownership
Governance Structure (Board members)	11 members, including 1 woman	11 members, including 1 woman
Transfer of funds between the SOE and the State	Allowable under the GIADEC Act	No government transfer
Sources of Revenues	Internally Generated Fund (fees and charges) Monies approved by Parliament Grants, loans and other monies approved by the Minister for finance	Internally Generated Fund Monies approved by Parliament
Assets	Not applicable	Not applicable
Profits	Not applicable	No declaration of profit
Borrowing and issuance of debt and securities	Allowed to borrow, subject to parliamentary approval	No borrowing has been allowed
Subsidiaries/ JVs	Allow to establish subsidiaries and JVs	Volta Aluminium Company (100% owned)
Financial relationship on behalf of subsidiaries and JVs	Yes	No
Transfers to Government (Dividend)	Yes	No
Retained Earnings	Not explicitly stated in the law	No
Reinvestments	Permissible	No Reinvestment

Source: GHEITI’s construct based on GIADEC’s Act

Downstream Beneficiation and Regulations

GIADEC is collaborating with the Minister for Lands and Natural Resources (MLNR) to develop a regulatory framework for the downstream aluminum sector, which will include fabrication, processing, recycling, and scrap aluminium trading activities.

To achieve this, GIADEC has constituted a committee composed of representatives of relevant Ministries and agencies such as MLNR, Ministry of Finance (MoF), Attorney General and Ministry of Justice, Association of Ghana Industries (AGI), etc. to contribute their specialised knowledge and experience towards the design of the aluminium downstream framework. The committee held its first meeting in June 2025. Table xx shows GIADEC’s licences and bauxite concession areas.

Table 2.7: Information On GIADEC Licences And Bauxite Concession Areas.

GIADEC Concession Areas	Licence	Location Region	Municipal / District	Size
Bukaso	Mining Lease	Western North	Bibianni Anhwiaso Bekwai	10.19 sq. km 49 blocks
Nyinahin	Mining Lease	Ashanti	Atwima Mponua	61.52 sq. km 293 blocks
Kyekyewere	Mining Lease	Ashanti	Atwima Mponua	63.22 sq. km 301 blocks
Mpasaaso	Mining Lease	Ashanti	Ahafo Ano South West	60.67 sq. km 289 blocks
Akyem Adukrom	Mining Lease	Eastern	Atiwa West	63.0 sq. km 300 blocks
Asiakwa	Mining Lease	Eastern	Atiwa West	36.54 sq. km 174 blocks

Source: GHEITI’s construct based on information from GIADEC

Ownership

GIADEC is fully owned by the Government of Ghana, and falls under the jurisdiction of the Ministry of Lands and Natural Resources.

All licenses and mining leases are registered in GIADEC’s name. The Corporation has not assigned any of its concession areas to another par

Alumina Refinery and VALCO Modernisation

GIADEC intends to engage investors for the establishment of alumina refinery plants and for the retrofitting and expansion of the VALCO smelter. Several Expressions of Interests (EOIs) have been received from investors.

The Minister for Lands and Natural Resources has inaugurated an Investor Selection Committee to evaluate and recommend a strategic partner from the pool of proposals received.

For VALCO, the committee will recommend one strategic investor capable of injecting approximately \$600 million to modernize and retrofit VALCO, increasing its production capacity from the current 40,000 MT per annum to over 200,000 MT per annum.

In parallel, the committee is evaluating proposals from four other investors seeking to develop new alumina refinery plants, each requiring a minimum estimated investment of USD 2 billion.

GHANA INTEGRATED IRON AND STEEL DEVELOPMENT CORPORATION

The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was established by the Ghana Integrated Iron and Steel Development Corporation Act, 2019 (Act 988), with a mandate to promote and develop an integrated iron and steel industry in Ghana. GIISDEC may apply for and hold mineral rights in its name or enter a joint venture with another legal entity to hold a mineral right. GIISDEC operates as a commercial entity without regulatory powers.

Legal Framework: The Ghana Integrated Iron and Steel Development Act, 2019 (Act 988) governs contractual relationships between the state, GIISDEC, and investors across the entire iron and steel value chain.

Scope of Mining Sector Activities: The scope of activities undertaken by GIISDEC encompasses activities from exploration for iron ore, mining, and processing through to the manufacture of iron and steel products for industrial and economic growth.

Strategic Partnerships: GIISDEC will engage in public-private partnerships for commercial operations in the Opon-Mansi and Sheini mines and other iron ore deposit areas found to be commercially viable through exploration and Mineral Resources measurements.

Exploration Efforts: Feasibility and exploration activities have advanced across several iron ore concessions in Ghana. At the Gyumurume-Santrokofi-Akpafu concession in the Oti Region, as well as at Pudo in the Upper West Region and Akpafu in the Oti Region, the Ghana Geological Survey Authority (GGSA) has identified significant inferred iron ore reserves, underscoring the potential for large-scale commercial development. Ongoing work at these sites includes detailed geological mapping, drilling, and resource classification to establish proven reserves.

Table 2.8: Financial Relationship between GIISDEC and the State

EITI Requirements 2.6	Legislative Requirement	In Practice 2023
Ownership Structure	100% Government of Ghana Ownership	100% Government of Ghana ownership
Governance (Board)	Structure 9 members, including 1 woman	9 members, including 1 woman

EITI Requirements 2.6	Legislative Requirement	In Practice 2023
Transfer of funds between the SOE and the State	Allowable under the GIISDEC Act	No government transfer
Sources of Revenues	Internally Generated Fund (fees and charges) Monies approved by Parliament Grants, loans and other monies approved by the Minister for finance	Government Subvention Internally Generated Fund Monies approved by the Minister for Finance
Assets	Allowed to hold assets	Not applicable
Profits	Profit oriented	No declaration of profit
Borrowing and issuance of debt and securities	Allowed to borrow, subject to parliamentary approval	
Subsidiaries/ JVs	Allow to establish subsidiaries and JVs	Volta Aluminium Company (100% owned)
Financial relationship on behalf of subsidiaries and JVs	Yes	No
Transfers to Government (Dividend)	Yes	No
Retained Earnings	Not explicitly stated in the law	No
Reinvestments	Permissible	No Reinvestment

Source: GHEITI's construct (2025)

2.6.2 State Participation in Mining

Historical Context

Ghana's mineral governance has evolved significantly since independence. In the 1960s, the government pursued a policy of nationalisation through the State Mining Corporation, which acquired five of the seven mining companies previously under British ownership. By the early 1980s, the state had secured majority stakes in nearly all large-scale mines; however, declining production and inefficiency led to a sharp downturn in the sector. In response, the Economic Recovery Programme (ERP) launched in 1983, with support from the World Bank and IMF, ushered in major reforms, including liberalisation, privatisation of state-owned mines, and incentives to attract foreign investment.

Current Context

The sector’s current governance framework is anchored in the Minerals and Mining Act, 2006 (Act 703) and its subsequent amendments, by which the Government of Ghana is entitled to a non-contributing (free carried) equity interest of 10 percent in all mining companies operating under mining leases. This interest is held on behalf of the state and does not require any financial contribution to capital or operational expenditures. The 10% free carried interest entitles the government to a proportionate share of dividends when declared but does not impose cost liabilities. Beside the 10 percent Free Carried interest, the Government has the option to take up additional (paid) interest once agreed with the companies.

This requirement is provided for under Section 43(1) of the Minerals and Mining Act, 2006 (Act 703), which stipulates:

“Where a mineral right is for the purpose of mining or exploitation, the Government shall acquire a ten percent free carried interest in the rights and obligations of the mineral operations, in respect of which the Government shall not make any financial contribution.”

However, in line with section 43(2), exceptions to this arrangement apply to mining companies that have entered into specific agreements with the government. In such cases, the equity structure varies based on the terms negotiated under those specific agreements or as provided in the relevant laws. Notable exceptions include Newmont Ghana, where the government holds a 10 percent cashflow interest, AngloGold Ashanti²⁶, where the government retains equity in the company’s global operations, 20 percent in Ghana Bauxite Company Limited, and the Barari DV Ghana Limited in respect of Lithium where the carried interest is 13 percent.

Together, these reforms have transitioned Ghana’s mining sector from state dominance to a liberalised regime that balances private sector investment with government participation and oversight.

In line with the requirements of the EITI Standard regarding the disclosure of state participation and State-Owned Enterprises (SOEs) in the extractive industries, Ghana provides information on government equity interests and the role of SOEs in the mining sector.

In addition to direct equity participation, the government also exercises oversight through state institutions such as the Minerals Commission, the Ministry of Lands and Natural Resources, and the Ghana Revenue Authority, which regulate licensing, fiscal administration, and compliance.

Ghana’s approach to disclosing state participation aligns with international transparency commitments, and ongoing reforms aimed to further enhance the reporting of SOE activities, financial transactions, and the management of government interests in the extractive sector.

Table 2.9: Government Shareholding in Operating Mines

Operating Mine	% Share Holding	Dividend/Net Cash Flow received in 2023 (GH¢)
AngloGold Ashanti (Ghana) Limited	0.04	

²⁶ Government’s stake in the global AngloGold Ashanti’s as at 2023 was 0.04, subject to change based on stock market dynamics

Operating Mine			% Share Holding	Dividend/Net Cash Flow received in 2023 (GH¢)
AngloGold Limited ²⁷	Ashanti	(Iduapriem)	0.04	59,891.89
Adamus Resources Limited			10	0.00
Golden Star (Wassa) Limited			10	0.00
FGR Bogoso Prestea Mine			10	0.00
Gold Fields Ghana Limited			10	139,631,900.00
Abosso Goldfields Limited			10	0.00
Perseus Mining (Ghana) Limited			10	0.00
Asanko Gold Ghana Limited			10	0.00
Chirano Gold Mines Limited			10	0.00
Prestea Sankofa Gold Limited			10	0.00
Newmont Golden Ridge Limited			0	0.00
Newmont Ghana Gold Limited			0	0.00
Ghana Bauxite Company Limited			20	0.00
Ghana Manganese Company Limited			10	0.00
TOTAL				139,691,791.89

Source: Revenue Policy Division, Ministry of Finance

GHEITI's Observation:

The GHEITI MSG observes that the deviations in the state's participation in the various mines is at variance with section 43(1) of Act 703, which prescribes a 10 percent carried interest in mining leases, with some arrangements potentially bringing the government's carried interest below 10 percent.

Recommendation

Rather than fixing the carried interest at 10 percent, the Government should consider fixing a minimum carried interest to introduce flexibility, accommodate the variations, and to serve as a guide to the terms of mining lease negotiations.

2.6.3 Changes to State Participation in 2023

In 2023, there was no change to the Government's participation in the mining sector.

SECTION THREE: EXPLORATION AND PRODUCTION

This section covers disclosures related to exploration and production, enabling stakeholders to understand the potential of the sector. The EITI Requirements related to transparency in exploration and production activities include: (3.1) information about exploration activities; (3.2) production data; and (3.3) export data.

3.1 Exploration activities

In the context of Ghana’s mining sector, exploration encompasses activities related to both reconnaissance and prospecting. Each phase of exploration requires a separate licence, which is processed by the Minerals Commission and formally issued by the Minister for Lands and Natural Resources, in accordance with the regulatory framework governing mineral rights administration. The Mining Cadastre (Ghana Mining Repository) serves as the official platform for maintaining a comprehensive database of all reconnaissance and prospecting licence holders, providing up-to-date information on the status, location and ownership of exploration rights. The repository can be accessed via the [link](#)²⁸:

Tables 3.1 and 3.2 present a summary of the principal greenfield and brownfield exploration projects undertaken in 2023, together with the corresponding estimates of their mineral reserves.

Table 3.1: Summary of Key Greenfield Exploration Projects in 2023

Company	Type of Mineral	Location of Project	Indicated Resources (MT)	Inferred Resource (MT)
Atlantic Lithium	Lithium	Central Region	26.1	7.0
Castle Minerals Ltd	Graphite	Upper West	9.6	12.8
Newcore Gold (Enchi Gold)	Gold	Western Region	41.7	46.5
Black Volta	Gold	Upper East Region	2.8	1.37

Source: Minerals Commission (2025)

Table 3.2: Summary of Reserves of Existing Mines in 2023

Company	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnage (Million Tonnes)	Grade (g/t)	Contained Gold (Million Ounces)	Tonnage (Million Tonnes)	Grade (g/t)	Contained Gold (Million Ounces)	Tonnage (Million Tonnes)	Grade (g/t)	Contained Gold (Million Ounces)
AngloGold Ashanti Obuasi Mine	3.79	10.12	1.23	19.03	9.6	5.87	22.83	9.68	7.11
AngloGold Ashanti Iduapriem Mine	6.29	0.97	0.2	42.95	1.35	1.86	49.25	1.3	2.06
Newmont Ghana Gold Ltd (Ahafo South Project)	36.9	1.73	2.1	49.8	1.88	3	86.7	1.82	5.1
Newmont (Ahafo North Project)	26	2.38	2	27.1	2.43	2.1	53.1	2.41	4.1
Newmont Golden Ridge Ltd (Akyem Mine)	19.7	1.27	0.8	5.9	1.61	0.3	25.6	1.35	1.1
Asanko Gold Mine Ltd	2.1	0.68	0.46	41.7	1.43	1.913	43.8	1.39	1.959
Gold Fields Ghana Ltd- Tarkwa Mine	38.886	1.1	1.371	112.745	0.8	2.976	151.631	0.89	4.384
Abosso Goldfields Ltd- Damang Mine	7.259	0.8	0.194	n.a	n.a.	n.a.	7.259	0.8	0.194
Perseus Mining (Ghana) Ltd	7.4	1.07	0.255	25	1.09	0.874	32.5	1.08	1.129
Golden Star Wassa Ltd	695	0.96	21	16741	2.43	1307	17436	2.37	1328
Adamus Resources Ltd	0.87	1.3	0.036	0.63	1.92	0.038	1.49	1.56	0.075
Asante Gold Chirano Ltd	5.29	1.55	0.264	13.419	1.84	0.795	18.709	1.76	1.059
Asante Gold Bibiani Ltd	0.2	1.26	0.01	27.22	2.21	1.95	27.42	2.21	1.95
Cardinal Namdini Gold Ltd	7.4	1.3	0.4	131.2	1.1	4.7	138.6	1.1	5.1
FGR Bogoso Prestea Ltd	37	9.07	11	789	12.04	305	64	5.74	12

Source: Minerals Commission (2025)

3.2 Production Data

In 2023, Ghana continued to produce four main minerals for the export market: gold, manganese, bauxite and diamonds. Gold remained the dominant mineral, produced by both small-scale and large-scale mining companies. The national gold output rose from 3.735 million ounces in 2022 to 4.036 million ounces in 2023, representing a growth of 8.1 per cent. The expansion in production was primarily due to the continued recovery of the small-scale sector from an impost-induced downturn in output, which offset the reduction in output recorded by large-scale gold producers.

3.2.1 Large-Scale Gold Production

The attributable output of the large-scale gold mines fell from 3.072 million ounces in 2022 to 2.920 million ounces in 2023. This translates into a downturn of 4.9 per cent and was largely driven by a combination of operational setbacks and life-of-mine-related issues. The total number of large-scale mines in operation was unchanged at 23, as at the end of 2023. This also implies that no new mine started operations in 2023. In the context of this report, a mine is synonymous with a project, in the sense that it relates to operational activities that share a common processing facility and are governed by a single lease agreement that forms the basis for payment liabilities with the government.

Ghana's largest mine, Newmont's Ahafo Mine, reported a 1.2 per cent increase in production, from 573,963 ounces in 2022 to 580,965 ounces in 2023. This was largely in line with the mine's planned output for the period and reflects efficiency in its operations. However, the mine's output in 2023 was adversely impacted by damage to its semi-autogenous (SAG) mill girth gear that required the plant to operate at less than full capacity. The mine contributed 14.4 per cent of the national gold output in 2023, relative to 15.4 per cent in 2022.

On the other hand, the output of Newmont's Akyem Mine declined from 420,554 ounces in 2022 to 295,707 ounces in 2023.²⁹ The 29.7 per cent reduction in production was mainly due to lower ore grade milled and lower mill throughput, both of which stemmed from re-sequencing the mine plan and temporarily suspending mining in the main pit to make safety improvements and fortify the catch berms above the haul road into the pit. On the back of the reduced output, the mine's share in national gold production fell from 11.3 per cent in 2022 to 7.3 per cent in 2023.

Gold Fields also continued to operate two projects or mines in Ghana, the Tarkwa and Damang Mines. The production performance of these mines was mixed, as the Tarkwa Mine's output rose from 531,595 ounces in 2022 to 551,118 ounces in 2023, while the corresponding outturn of the Damang Mine contracted from 230,001 ounces to 152,571 ounces over the same period. The 3.7 per cent growth in production at the Tarkwa Mine was due to a higher volume of ore mined and milled. Conversely, the 33.7 per cent fall in Damang Mine's output was due to the completion of mining at two of its pits, Huni and LKG pits, coupled with increased processing of lower-grade stockpiles.³⁰ Despite the contrasting production outturns, the contribution of the Tarkwa Mine to national gold production reduced from 14.2 per cent in 2022 to 13.7 per cent in 2023, while the

²⁹ Newmont announced the completion of the sale of Akyem Mine to Zijin in 2025. See <https://www.mining-technology.com/news/newmont-akyem-porcupine-operation-discovery/?cf-view>

³⁰ The Government of Ghana decided not to renew the mining lease of Damang Mine after its expiration in 2025 for various reasons. It has since agreed a year's transition with Gold Fields, with mine expected to revert to the state in 2026. See <https://www.reuters.com/markets/commodities/gold-fields-ends-ops-ghanas-damang-mine-after-govt-rejects-lease-renewal-2025-04-14/> and <https://www.goldfields.com/in-the-news-article.php?articleID=15628>

analogous contribution of the Damang Mine declined from 6.2 per cent to 3.8 per cent over the same period.

AngloGold Ashanti also reported contrasting performance at its Obuasi and Iduapriem Mines. At the Obuasi Mine, poor ground conditions were encountered in the high-grade stopes during the second half of the year, which necessitated a slowdown in production and a change in mining area to ensure operator safety. The resulting reduction in ore grade and volume mined contributed to a decrease in the mine's production from 250,061 ounces in 2022 to 224,051 ounces in 2023. This represents a year-on-year decline of 10.4 per cent. Conversely, output at the Iduapriem Mine improved from 248,075 ounces in 2022 to 268,064 ounces in 2023. The 8.1 per cent growth in production was driven largely by enhanced access to high-grade ore zones following the completion of the cutback in the Teberebie pit (Teberebie Cut 2) in the preceding year. In terms of contribution to national gold production, Iduapriem Mine's share was unchanged at 6.6 per cent. In comparison, the corresponding outturn for Obuasi Mine declined from 6.7 per cent in 2022 to 5.6 per cent in 2023.

Following Asante Gold Corporation's acquisition of Chirano Gold Mines from Kinross in August 2022, the company's portfolio of operations expanded to include two producing assets by the end of 2023: the Bibiani Mine and the Chirano Mine. The Bibiani Mine's output increased from 52,175 ounces in 2022 to 77,272 ounces in 2023, representing an improvement of 48.1 per cent. This reflected the mine's first full-year production, which was partly constrained by lower contractor equipment availability and a decline in mill recovery rate associated with the transition from oxide to sulphide orebodies. Similarly, production at the Chirano Mine rose from 132,783 ounces to 137,386 ounces in the same period. This translates into a growth of 3.5 per cent. The upturn in production was explained by higher ore grade and increased volume of ore processed. On the whole, the Bibiani Mine contributed 1.9 per cent of national gold production in 2023, while the equivalent share of Chirano Mine was 3.4 per cent in the same year. In the preceding year, their respective contributions were 1.4 per cent and 3.6 per cent.

The Golden Star Wassa Mine, owned by Chifeng Jilong, reported a total output of 161,457 ounces in 2023, representing a 5.4 per cent decline from the 170,724 ounces produced in 2022. The downturn in production was primarily attributed to a reduction in the mill head grade and a lower mill recovery rate. However, these effects were partially offset by an increase in the volume of ore mined and higher mill throughput. The subdued output performance contributed to a decline in the mine's share of national gold output from 4.6 per cent in 2022 to 4 per cent in 2023.

Similarly, Asanko Mine, a joint venture between Gold Fields and Galiano Gold, recorded a 21.3 per cent decline in gold output, from 170,342 ounces in 2022 to 134,077 ounces in 2023. This reduction was primarily attributable to a decline in the average grade of ore mined and the mill head grade, although it was partially offset by an increase in the volume of ore processed and an improvement in the mill recovery rate.³¹ As a result, the mine's contribution to national gold output fell from 4.6 per cent in 2022 to 3.3 per cent in 2023.

At the Edikan Mine, a subsidiary of Perseus Mining Ltd, production rose by 17 per cent year-on-year, from 173,235 ounces in 2022 to 202,599 ounces in 2023. The output growth was driven

³¹ Gold Fields announced its decision to divest its equity in the mine to Galiano in December 2023. The transaction was closed in March 2024. See the link for additional details:
<https://www.goldfields.com/news-article.php?articleID=13961>

primarily by a combination of improved mill throughput, higher average mill head grade, and higher mill recovery rates. Consequently, the mine's share in aggregate national gold production rose from 4.6 per cent in 2022 to 5.0 per cent in 2023.

Regarding the Nzema Mine of Adamus Resources Ltd, an Nguvu-owned mine, output declined from 55,416 ounces in 2022 to 45,328 ounces in 2023, representing an 18.2 per cent contraction. The downturn was primarily due to a lower volume of ore mined and processed, which was partly offset by a modest increase in the mill recovery rate. Relative to national gold production, the mine's contribution was 1.1 per cent in 2023, as compared to 1.5 per cent in 2022.

Furthermore, the FGR Bogoso Prestea Mine, a subsidiary of Blue Gold International, suspended production and was effectively placed under care and maintenance in the latter part of 2023, mainly due to liquidity challenges. As a result, the mine's output declined from 35,278 ounces in 2022 to 29,236 ounces in 2023, representing a 17.1 per cent contraction. Correspondingly, its share of aggregate national gold output decreased from 0.9 per cent in 2022 to 0.7 per cent in 2023.³²

Xtra-Gold Mining Limited produced 3,876 ounces of gold in 2023, compared with 4,037 ounces in 2022, representing a year-on-year decline of 4 per cent. The mine's share of national gold output remained largely unchanged at 0.1 per cent.

In the same vein, the Akrokeri-Homase Mine of GoldStone Resources Ltd recorded a 73.8 per cent decline in output, from 5,189 ounces in 2022 to 1,359 ounces in 2023. The sharp contraction was primarily attributable to plant availability challenges, which significantly constrained production. As a result, the mine's contribution to national gold output fell from 0.1 per cent in 2022 to 0.03 per cent in 2023.

Conversely, Akroma Gold, a subsidiary of BXC Ltd, which achieved commercial production in 2022, reported an output of 10,021 ounces in 2023. The increase in production from 3,749 ounces in 2022 reflects the mine's first full year of operations. On an annual basis, the mine's output rose by 167.3 per cent, resulting in an increase in its share of national production from 0.1 per cent in 2022 to 0.2 per cent in 2023.

Similarly, Golden Team Mining Company reported a full-year production of 4,368 ounces in 2023, representing an increase of 968.9 per cent over the preceding year's output of 409 ounces, which marked the first year of the mine's operations. In terms of its share of national gold production, the mine's contribution improved from 0.01 per cent in 2022 to 0.1 per cent in 2023.

Kibi Goldfields and Narawa Company Ltd produced 8,342 ounces and 480 ounces of gold in 2023, respectively. In the preceding year, neither mine reported any output. Kibi Goldfields' production accounted for 0.2 per cent of national gold output, while Narawa's contribution stood at 0.01 per cent in the same year.

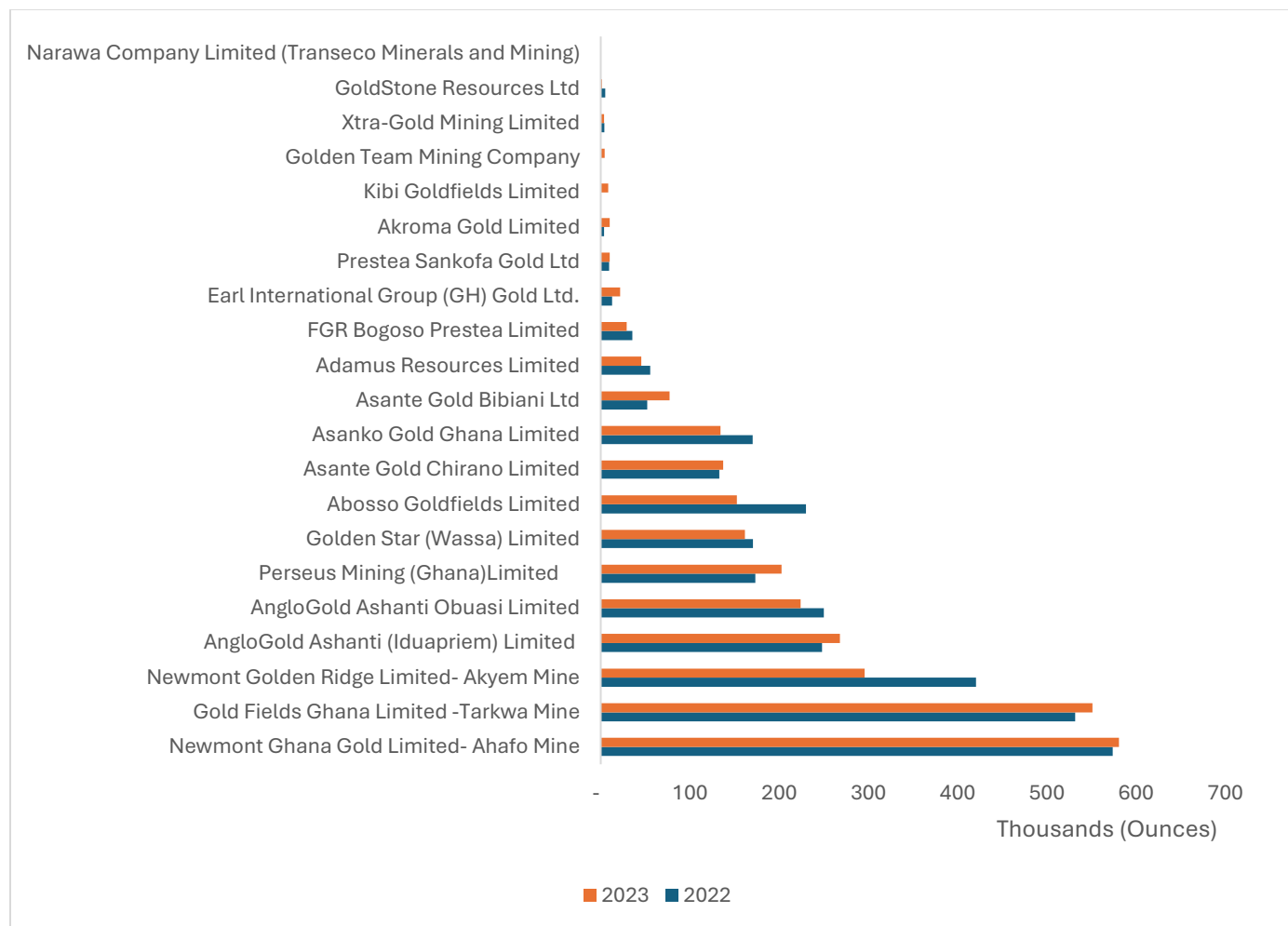
The output of Earl International Group improved by 71.5 per cent, rising from 12,727 ounces in 2022 to 21,829 ounces in 2023, mainly due to higher ore grade and volume of ore processed. Consequently, the company's share of national gold production increased from 0.3 per cent in 2022 to 0.5 per cent in 2023.

³² The Government of Ghana annulled the mining lease of FGR Bogoso Prestea in 2024. The lease has since been awarded to Heath Goldfields Ltd.

In addition, Prestea Sankofa Gold Ltd, a subsidiary of the state-owned Ghana National Petroleum Corporation, produced 10,143 ounces of gold in 2023, compared with 9,311 ounces in 2022, representing a year-on-year growth of 8.9 per cent. Its contribution to national gold output also improved marginally, from 0.2 per cent in 2022 to 0.3 per cent in 2023.

Overall, the large-scale sector’s contribution to national gold output stood at 72.3 per cent in 2023, a decline from 82.4 per cent recorded in 2022. Figure 3.1 summarises the gold output of the large-scale mines in 2022 and 2023.

Figure 3.1: Gold Production of Large-Scale Mines in 2022 and 2023



Source: Based on data from the Ghana Chamber of Mines, Minerals Commission, and Ghana Gold Board (2025)

3.2.2 ASM PRODUCTION

With respect to the small-scale gold sector, its contribution to national output increased from 655,656 ounces in 2022 to 1,116,821 ounces in 2023. This represents a 70.3 per cent year-on-year expansion in production, with its share in national gold production also increasing from 17.6 per cent to 27.7 per cent in the same period. The output growth was mainly driven by favourable price conditions and supportive policy interventions.

The average traded price of gold, as published by the London Bullion Market Association (LBMA), which is the foremost global reference price for gold, improved by 7.8 per cent. It rose from US\$1,800 per ounce in 2022 to US\$1,941 per ounce in 2023. Coupled with a higher depreciation of the Ghana cedi relative to the US dollar, these factors generated elevated nominal returns, providing a strong incentive for small-scale miners to increase their output.

Additionally, the Government's Gold-for-Oil (G4O) initiative, launched in 2022 and implemented in 2023, played a pivotal role in stimulating production. The policy provided a domestic market for small-scale-produced gold and effectively exempted small-scale miners from the payment of withholding taxes on their output, an impost which had already been reduced from 3 per cent in 2021 to 1.5 per cent in 2022. Although the impost was designed to be collected by gold buyers from small-scale miners and remitted to the Ghana Revenue Authority (GRA) at the point of export, the parastatal involved in the G4O refrained from applying the charge, mainly to discourage smuggling. As a result, other licensed gold buying companies also did not surcharge the tariff to remain competitive.

In line with the government directive designating the Precious Minerals Marketing Company (PMMC) as the sole buyer of gold produced by artisanal and small-scale miners (ASMs), its purchases increased from 15,212 ounces in 2022 to 1,098,446 ounces in 2023.³³ This accounted for 98.4 per cent of the ASM sector's total output and 27.2 per cent of national gold production in 2023. On an annual basis, PMMC's gold purchases increased by 71.3 per cent.

While the G4O framework formally announced PMMC as the exclusive buyer of ASM-produced gold, some licensed gold-buying companies were granted dispensations to continue purchasing and exporting gold sourced from small-scale miners. These companies were exempted largely due to pre-existing contractual obligations. The purchases of these companies amounted to 18,375 ounces in 2023. In the preceding year, the quantum of purchases of licensed gold buyers was 640,444 ounces, representing a downturn of 97.1 per cent. Of this group of buyers, the dominant companies in terms of volume of purchases in 2023 were Builtwell Mining and Construction Ltd (7,581 ounces) and Goldridge Refinery Ltd (6,181 ounces), with the latter being contracted as an aggregator for the state's sovereign mineral wealth fund, Minerals Income Investment Fund (MIIF), in the last quarter of 2023.

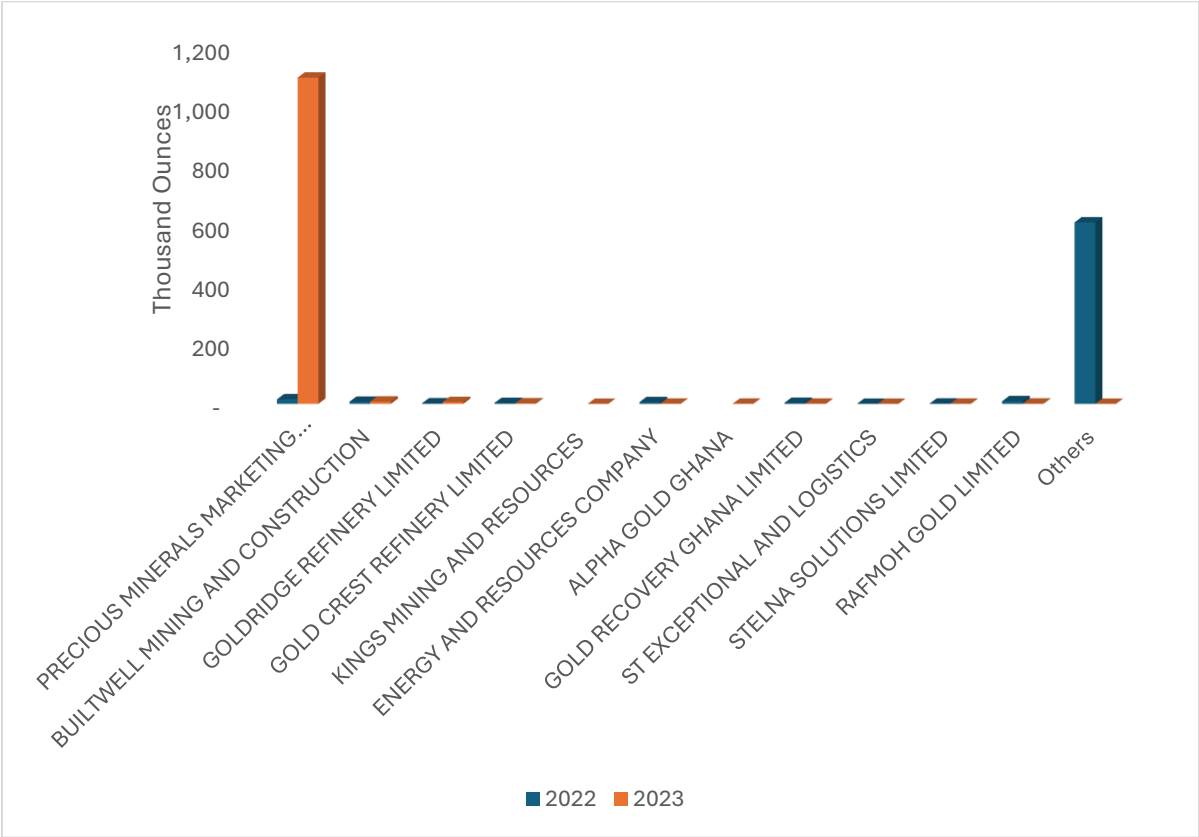
Furthermore, the new small-scale mines established under the Government-backed Community Mining Scheme (CMS) contributed fresh ore to the overall small-scale gold output. While reliable data on the number of CMS sites inaugurated in 2023 is currently unavailable, anecdotal evidence indicates that several new mines were commissioned during the period, thereby augmenting national production.³⁴ At the end of 2024, data from the Ministry of Lands and Natural Resources suggests there were 45 CMS.

Figures 3.2 and 3.3 show the gold purchases by PMMC and other licensed gold-buyers from ASM producers in 2022 and 2023, as well as the contribution to national gold production by scale of producer.

³³ In 2025, the Government passed legislation that wound up PMMC and set up the Ghana Gold Board (GoldBod).

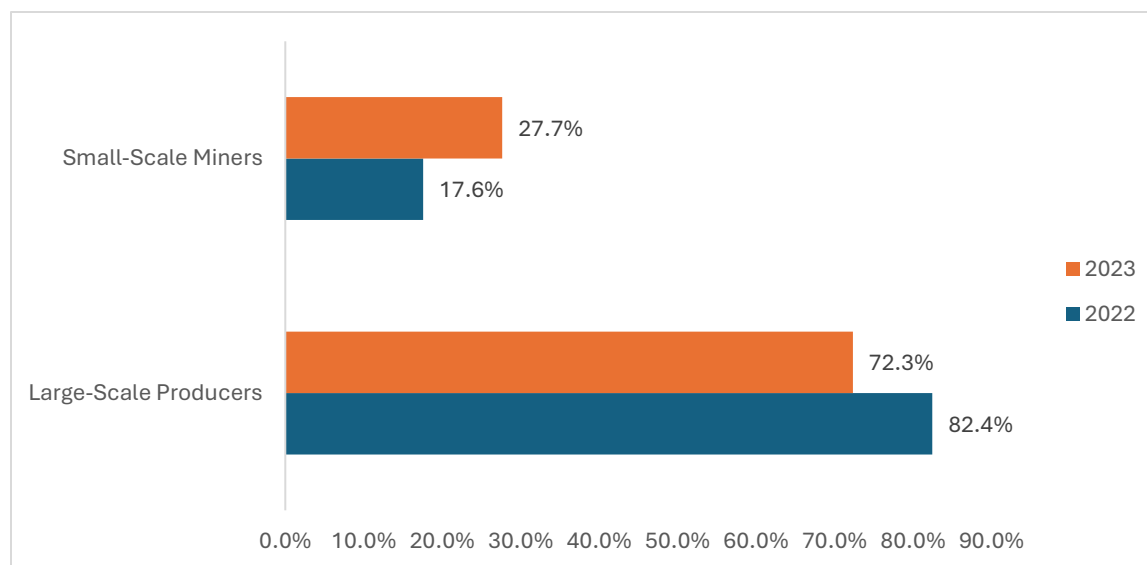
³⁴ As of July 2023, 16 mines had been established under the CMS. See <https://thebftonline.com/2023/07/26/only-5-out-of-16-cmss-have-environmental-permits/>

Figure 3.2: Gold Purchases by Licensed Gold Buying and Exporting Companies in 2022 and 2023



Source: Ghana Gold Board (2025)

Figure 3.3: Contribution to National Gold Production by Type of Producer (2022 and 2023)



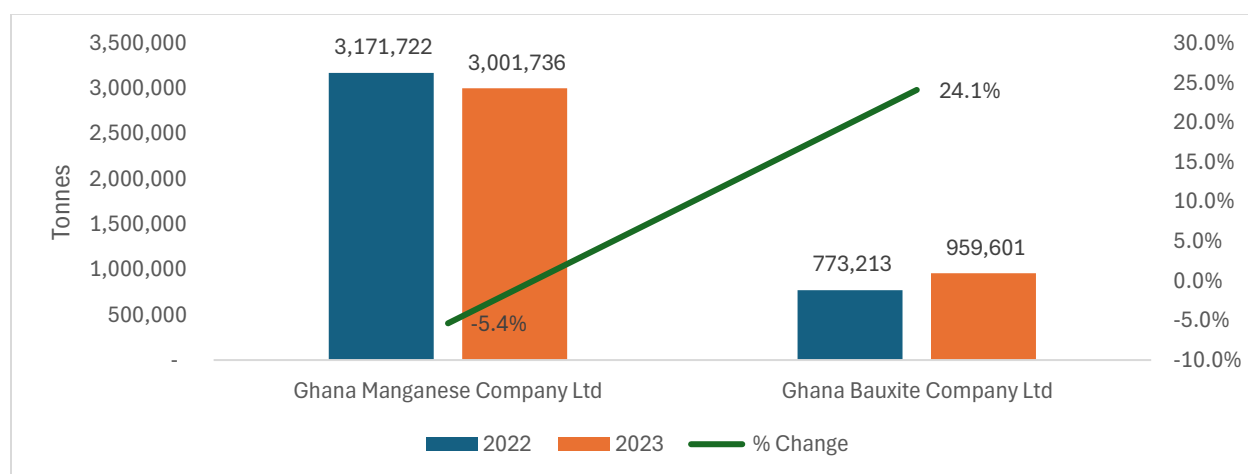
Source: GHEITI (2025)

3.2.3 Other Minerals

With respect to the bulk minerals, manganese output declined from 3.172 million tonnes in 2022 to 3.0 million tonnes in 2023, representing a 5.4 per cent reduction in production. This downturn was primarily attributed to operational challenges that constrained the volume of ore mined and processed by the mineral’s sole producer, Ghana Manganese Company Ltd, a subsidiary of the Ningxia-based TMI.

In contrast, bauxite production by the Ofori-Poku Company-owned Ghana Bauxite Company Ltd increased by 24.1 per cent, rising from 0.773 million tonnes in 2022 to 0.959 million tonnes in 2023, as depicted in Figure 3.4. The upturn in output reflects the recent improvements in the company’s operational performance, which enhanced production efficiency and overall mine productivity.

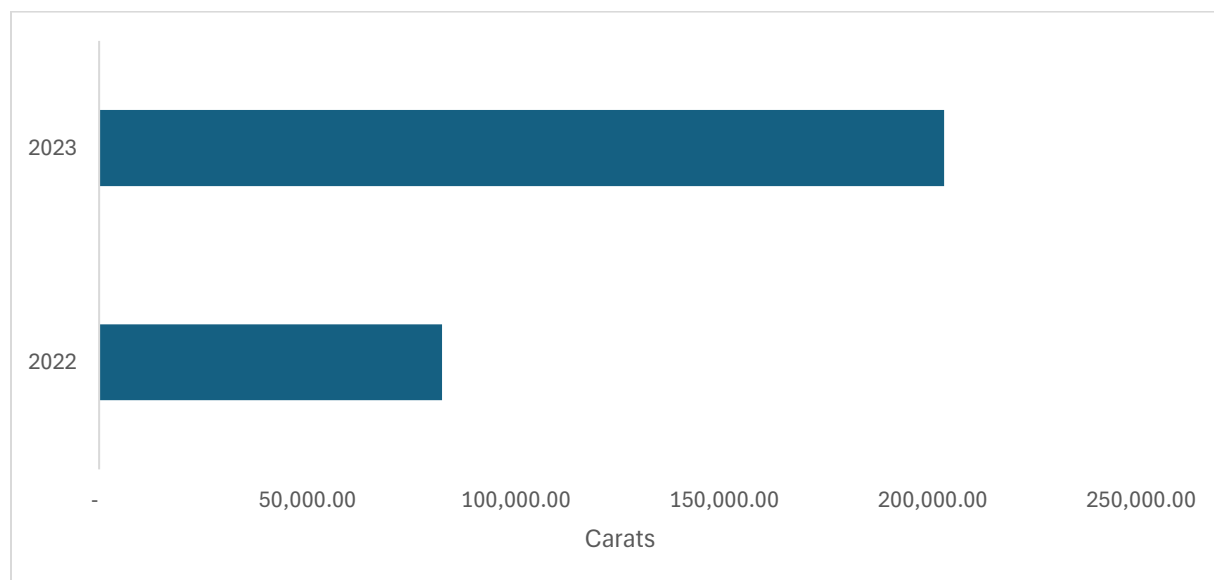
Figure 3.4: Production of Bauxite and Manganese in 2022 and 2023



Source: Ghana Chamber of Mines (2025)

As shown in Figure 3.5, diamond production, which is undertaken exclusively by artisanal winners, increased significantly from 82,252 carats in 2022 to 202,757 carats in 2023, representing a 146.6 per cent rise in output. The upturn was driven by a combination of factors, including favourable international diamond prices, which incentivised artisanal operators to scale up production activities. Moreover, the increase in the number of licensed diamond dealers during the period expanded market access and improved sales channels for artisanal producers, further supporting the rise in recorded output.

Figure 3.5: Diamond Production in 2022 and 2023



Source: Ghana Gold Board (2025)

3.2.4 Sources and Methods for Computing Production and Estimates for ASM Output

For this report, the output of the large-scale mines refers to the actual volume of gold, bauxite and manganese produced by the respective mines within the reporting year. The production figures are derived from data reported by the Ghana Chamber of Mines, the Minerals Commission, and published reports of publicly listed companies. Of the 23 large-scale mining companies that were operational in 2023, 15 had their shares traded publicly. A triangulation of these data sources revealed a high degree of consistency, thereby affirming the reliability and accuracy of the production outturns presented in this report.

The large-scale gold mining companies produce and export doré, which is subsequently refined into bullion by accredited refineries. At each mine site, officials from the Customs Division of the Ghana Revenue Authority (GRA) and the Ghana Gold Board (GoldBod) are stationed in the gold room, where the doré bars are produced. The GoldBod officials collect and assay samples of the doré bars to independently determine the gold content and value of the doré produced and exported. Conversely, Customs officials are responsible for overseeing the secure transportation of the doré bars from the mine to the airport for export, accompanied by representatives or agents of the off-taker of the producing mining company.

With respect to the bulk minerals, the government has established weighing facilities along the major transportation routes used to haul minerals from the mines to the seaports. This system enables the authorities to independently verify and monitor the quantities of manganese and bauxite exported by the respective producers.

However, the data presented for the small-scale gold sector reflects the purchases and exports of gold by the Precious Minerals Marketing Company (PMMC) and other licensed gold-buying companies, rather than the actual production of small-scale mines. Due to the large number of ASM operators and their informal operational structure, it is nearly impossible to obtain precise production statistics.

To derive estimates of ASM gold output, the national mineral reporting framework adopts a proxy approach, using gold purchases declared by licensed buyers to the Ghana Gold Board (GoldBod) or its predecessor institution, PMMC, as an indicator of ASM production. While this method is practical, it has certain limitations:

1. It assumes that all ASM-produced gold is sold to licensed gold-buying companies. This would imply the absence of incidents of smuggling, which is not the case. In the reporting year, there were credible reports of gold smuggling.
2. It further assumes that all gold purchased by licensed companies is exported, overlooking the possibility of a domestic market, particularly in jewellery fabrication.
3. The method also excludes potential inventories held by both ASM producers and gold-buying companies.

The limitations identified above have a significant impact on the reliability and accuracy of national statistics on ASM gold output. To address this challenge, the officially reported figures would have to be adjusted upwards to account for the underreporting bias inherent in the existing reporting mechanisms for ASM production. Among the three contributing factors, smuggling emerges as the most critical, given its substantial influence on total output compared to the relatively minor effects of the others, which remain limited in scope.

Accordingly, the Multi-Stakeholder Group (MSG) adopted estimates from a SWISSAID report to determine the volume of gold smuggled during the reporting year.³⁵ The report compares the quantity of gold produced and exported from Ghana (and other African countries) with corresponding global import data, attributing observed discrepancies to smuggling activities. Based on this methodology, the report estimates that approximately 1.1 million ounces of gold produced by ASM operators were smuggled out of Ghana in 2023. This is almost equivalent to the officially declared production. When this is accounted for, the attributable output of the small-scale mining sector is estimated to have increased to about 2.2 million ounces in 2023.

Similarly, the national data on diamond production reflects exports by licensed diamond dealers rather than direct mine-level output. Unlike gold, diamond exports are subject to stringent traceability regulation under the Kimberley Process (KP), which effectively eliminates the possibility of smuggling. Consequently, the recorded export data serves as a reliable proxy for actual production. The MSG compared the national statistics on diamond production with the KP

³⁵ The report is available at [swissaid-on-the-trail-of-african-gold-web-ok.pdf](#)

database and found no discrepancies, confirming the consistency and reliability of the reported figures.

3.2.5 Mineral Production Output and Value

Table 3.3 summarises the mineral production values of the gold-producing large-scale mining companies for 2022 and 2023. The mineral production value is the product of the quantity of gold produced and the prevailing price of the mineral, as reported by each company.

Table 3.3: Mineral Production Value of Large-Scale Gold Mining Companies in 2022 and 2023

Company	2022		2023	
	Production (oz)	Production Value (US\$)	Production (oz)	Production Value (US\$)
Abosso Goldfields Ltd.	230,001	414,827,532	152,571	296,978,770
Adamus Resource Ltd.	55,416	100,236,860	45,328	87,645,494
AngloGold Ashanti Iduapriem Limited	248,075	443,440,374	268,064	522,333,108
AngloGold Ashanti Obuasi Mine	250,061	446,390,324	224,051	436,174,823
Asanko Gold Mines	170,342	301,751,234	134,077	256,957,573
Asante Gold Chirano Mine	132,783	246,079,282	137,386	263,701,509
FGR Prestea Bogoso Ltd.	35,278	66,394,738	26,015	49,920,879
Gold Fields Ghana Ltd.	531,595	953,766,675	548,123	1,068,933,534
Golden Star Wassa Ltd.	170,724	299,936,891	161,453	323,680,930
Asante Gold Bibiani Ltd	52,175	89,748,687	77,272	149,324,010
Newmont Ghana Gold Ltd.	573,936	1,026,128,637	580,965	1,136,490,363
Newmont Golden Ridge Ltd.	420,554	757,519,905	295,707	576,333,737
Perseus Mining (Ghana) Ltd.	173,235	295,487,323	202,599	385,778,305

Source: Ghana Chamber of Mines (2025)

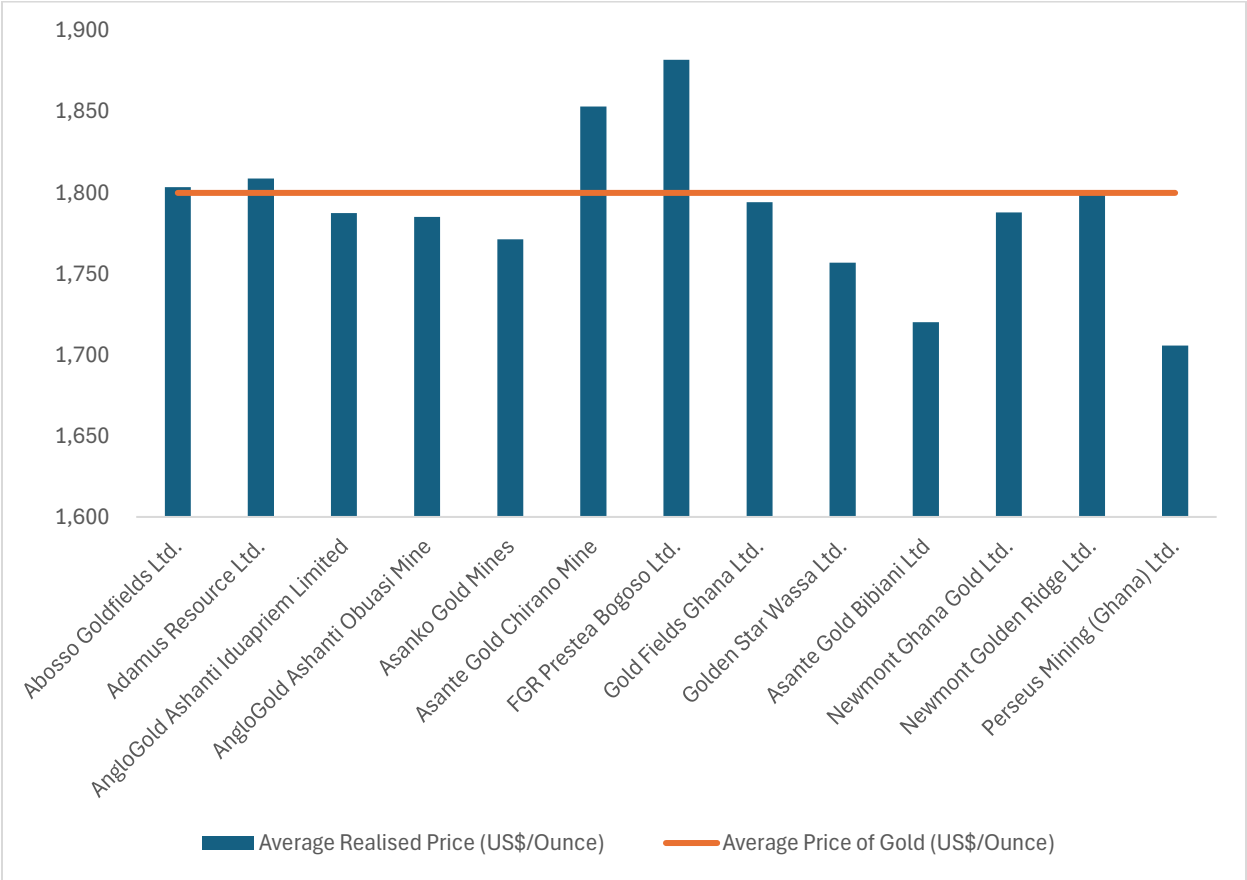
To verify the accuracy of the reported mineral production values for the large-scale gold mines, the Multi-Stakeholder Group (MSG) compared each company's average realised gold price with the global average gold price. The average realised price was computed by dividing each company's reported mineral production revenue by the corresponding quantity of gold produced. In contrast, the global average price of gold refers to the London Bullion Market Association (LBMA) PM auction settlement average for bullion transactions in the given year.

In 2022, the average global gold price stood at approximately US\$1,800 per ounce, although the market exhibited considerable volatility throughout the year. Quarterly average prices were recorded at US\$1,877 per ounce in the first quarter, US\$1,870 per ounce in the second, US\$1,728 per ounce in the third, and US\$1,726 per ounce in the fourth.

As illustrated in Figure 3.6, the average realised prices reported by the companies generally mirrored global price trends, with a few deviations. The notable outliers include Asante Gold Bibiani and Perseus Mining (Ghana) Ltd. In the case of Asante Gold, it entered into a forward sale agreement with local financial institutions in July 2022. Under the terms of this arrangement, gold produced by the Bibiani Mine was sold to the participating institutions at a 7 per cent discount relative to the prevailing world market price. Consequently, the mine’s average realised price was about 5 per cent lower than the global average, consistent with the parameters of the agreement. This arrangement does not constitute a financial loss to the State, as its accounting treatment is analogous to that of financing cost under the Income Tax Act, 2015 (Act 896).

Similarly, the average realised price of Perseus Mining (Ghana) Limited was about 6 per cent below the global average price. This deviation is largely attributable to the timing of production, as more than 60 per cent of the company’s output was produced in the third and fourth quarters of 2022, when international gold prices were relatively subdued.

Figure 3.6: Comparison of Average Realised and Global Gold Price in 2022



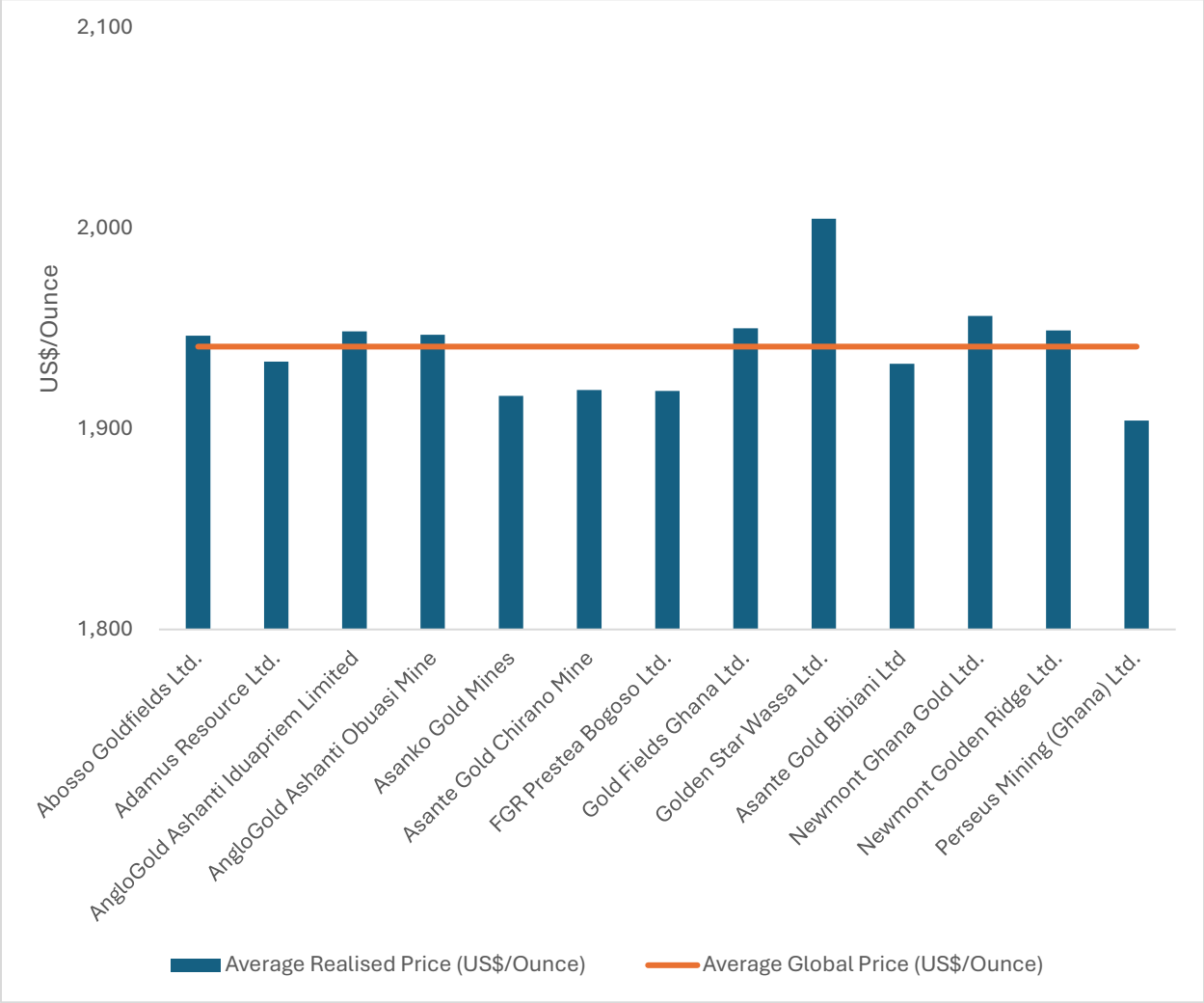
Source: GHEITI (2025)

In 2023, the global average gold price was US\$1,941 per ounce, with the average quarterly prices being US\$1,889 per ounce in the first quarter, US\$1,976 per ounce in the second quarter, US\$1,929 per ounce in the third quarter, and US\$1,972 per ounce in the fourth quarter.

Mining companies' average realised gold prices were broadly in line with the global average, albeit with notable deviations for Asanko Gold, Asante Gold (Chirano Mine), FGR Bogoso Prestea Ltd, and Perseus Mining (Ghana) Ltd, as shown in Figure 3.7. For Asanko, the 1.3 per cent discount reflects its obligation to sell gold to Red Kite under an offtake agreement.³⁶ The rationale provided earlier for Asante Gold (Bibiani Mine), involving forward-sale terms that reduce the realised price relative to spot, similarly applies to Asante Gold Chirano Mine. For Perseus, production was concentrated in lower-price quarters, so its average realised price reflects a quantity-weighted average of quarterly prices that sits below the simple, unweighted annual average. The same explanation applies to FGR Bogoso Prestea Ltd, where worsening liquidity constraints led to the concentration of production in the first quarter, a period of relatively lower prices. This contributed to a lower realised price relative to the global average.

Figure 3.7: Comparison of Average Realised Price and Global Price of Gold in 2023

³⁶ See <https://galianogold.com/news/news/news-details/2024/GALIANO-GOLD-ANNOUNCES-BUYOUT-OF-OFFTAKE-AGREEMENT/default.aspx>



Source: GHEITI (2025)

For ASM-produced gold and diamonds, limitations in measuring mine-level output make it onerous to determine mineral production value directly. For diamonds, exports by licensed dealers under the Kimberley Process closely proxy production. As a result, comparisons of realised and average prices are best conducted on an export basis, which is discussed in the sequel section. For ASM gold, however, exports do not fully capture output due to underreporting (including smuggling), so price comparisons likewise pertain to export transactions rather than mineral production value. Notwithstanding, the average realised price for official gold production (proxied by exports) in 2023 was US\$1,959 per ounce, marginally above the global average of US\$1,941 per ounce for the same period.

With respect to bulk minerals, prices for ores such as bauxite and manganese are typically negotiated via bilateral contracts referencing industry indices rather than set on centralised exchanges, since these commodities are largely not exchange-traded. To help ensure arm’s-length outcomes, the Ghana Revenue Authority (GRA) agrees a sale price (or pricing formula) for manganese and bauxite with producers at the beginning of each year, which then guides transactions and tax assessments over the period.

3.3 Export Data

In Ghana, it is a statutory requirement that any entity must obtain a permit before exporting minerals. Entities authorised to undertake mineral exports include resident large-scale mining companies, licensed gold exporting companies, and certain designated parastatals. The institutions mandated to issue such permits are the Ministry for Lands and Natural Resources and the Precious Minerals Marketing Company (PMMC), which has now (2025) been restructured into the Ghana Gold Board (GoldBod) .

Typically, the export permits for large-scale mining companies are issued by the Ministry of Lands and Natural Resources, while those for licensed gold exporting companies are issued either by PMMC or the Ministry. However, with the promulgation of the GoldBod Act, 2024 (Act 1140), the Ministry's mandate to issue permits to licensed gold exporting companies (small scale) has been effectively revoked (see section 78(4) of the GoldBod Act).

In 2023, following the introduction of the Government-backed Gold-for-Oil programme, the state's sovereign mineral wealth fund, the Minerals Income Investment Fund (MIIF), together with PMMC, initiated a gold purchase programme. Under this arrangement, PMMC served as one of the Bank of Ghana's gold aggregators, while MIIF's participation formed part of its broader strategy to establish and operationalise a gold trading division. Some licensed gold buying companies were also authorised to purchase gold on behalf of the central bank and MIIF under the distinct initiatives.

Prior to the export of minerals, the State independently assayed the value of gold through the GoldBod and assigned an official of the Customs Division of the Ghana Revenue Authority (GRA) to monitor the production of doré bars by large-scale mines and accompany the consignments to the airport for export. PMMC also maintained a representative in the gold room of each large-scale mine, who took samples from every doré bar for assay to determine the value of the consignment. Licensed gold exporting companies, which purchase gold from small-scale miners, transport their doré bars to PMMC's laboratory for assay. The value of each export consignment was subsequently recorded in the national export repository, also known as the Integrated Customs Management System (ICUMS). For the purposes of this report, mineral exports refer specifically to the offshore sale of minerals produced by entities licensed or authorised to undertake such transactions and duly recorded in the national export repository.

According to data reported by the Bank of Ghana, total mineral export receipts increased from US\$6.8 billion in 2022 to US\$7.8 billion in 2023, representing a year-on-year growth rate of 15 per cent. The expansion in export earnings was primarily attributable to higher offshore sales of gold, diamonds, and bauxite, which collectively outweighed the contraction in revenue from manganese exports.

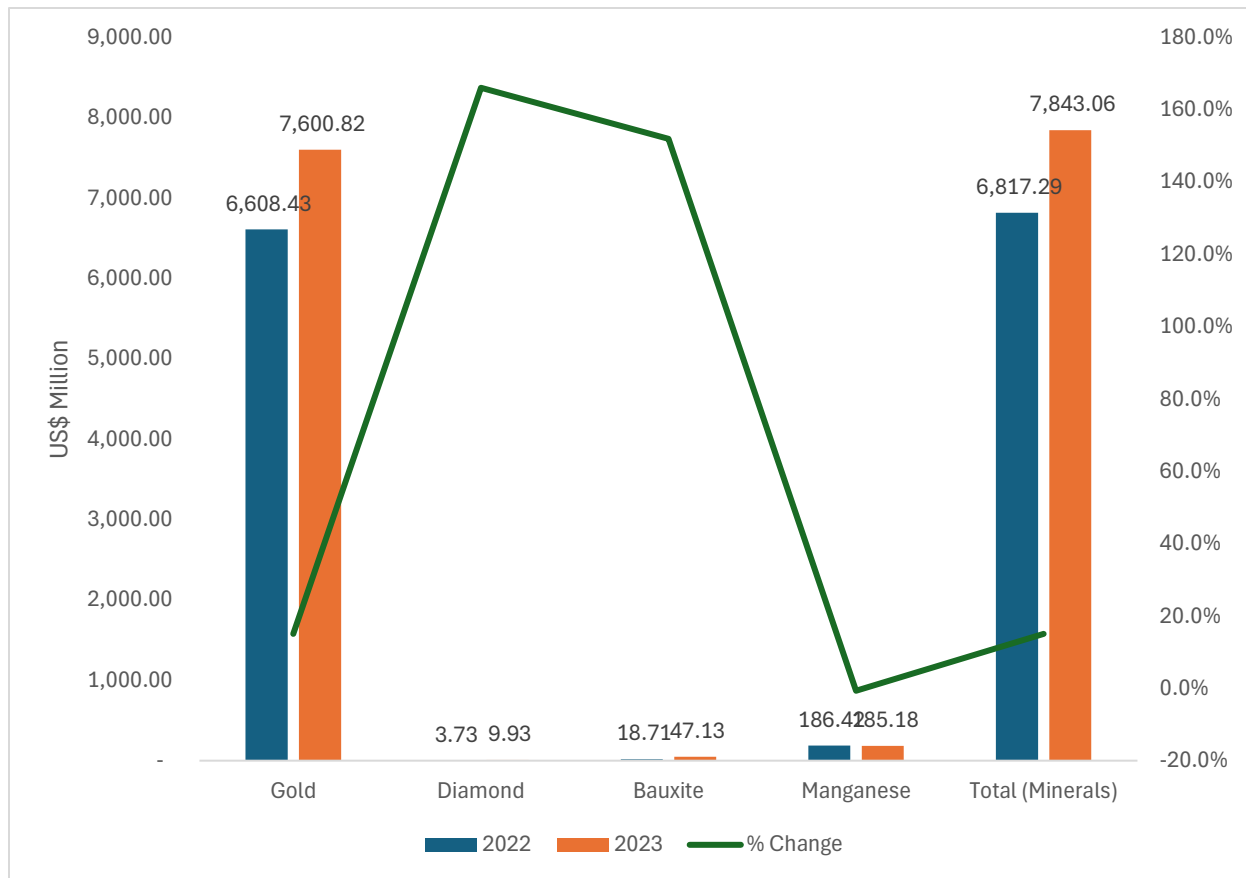
Gold remained the dominant contributor to mineral export earnings. Revenue from gold exports rose from US\$6.6 billion in 2022 to US\$7.6 billion in 2023. The 15 per cent growth in gold export receipts reflects the combined effect of increases in both the volume and price of gold over the review period. The volume of gold exports increased from 3.73 million ounces in 2022 to 4.10 million ounces in 2023, while the average realised price of the mineral rose from US\$1,800 per ounce to US\$1,941 per ounce. These movements correspond to annual increases of 9.2 per cent in export volume and 7.8 per cent in average export price.

Further, the proceeds from the export of diamonds rose from US\$3.7 million in 2022 to US\$9.9 million in 2023. This is equivalent to a 166 per cent growth and was attributable to a concurrent improvement in both export volumes and realised price. The volume of diamond exports increased from 82,252 carats in 2022 to 202,757 carats in 2023, representing an upturn of 146.5 per cent. Over the same period, the average realised price increased from US\$45.4 per carat to US\$48.9 per carat, indicating a modest appreciation in price performance that further supported overall revenue growth.

Similarly, proceeds from the export of bauxite increased from US\$18.71 million in 2022 to US\$47.1 million in 2023, driven by favourable price dynamics and higher export volumes. The quantum of bauxite exported in 2023 was 1.2 million tonnes, a 128.4 per cent improvement over the 0.53 million tonnes reported in 2022. The achieved price of bauxite also rose by 10.3 per cent, from US\$35 per tonne to US\$38.61 per tonne, over the same period.

Conversely, receipts from manganese exports declined marginally from US\$186.4 million in 2022 to US\$185.2 million in 2023. This represents a fall of 0.7 per cent on a year-on-year basis. The downturn in export revenue was occasioned by the reduction in export volumes from 3.08 million tonnes in 2022 to 3.05 million tonnes in 2023, which outweighed the increase in average price from US\$60.4 per tonne to US\$60.67 per tonne in the corresponding period. Over the period, the mineral's average price rose by 0.5 per cent, while the export volume decreased by 1.2 per cent. Figure 3.8 shows the nominal value of the various minerals and aggregate mineral export receipts in 2022 and 2023.

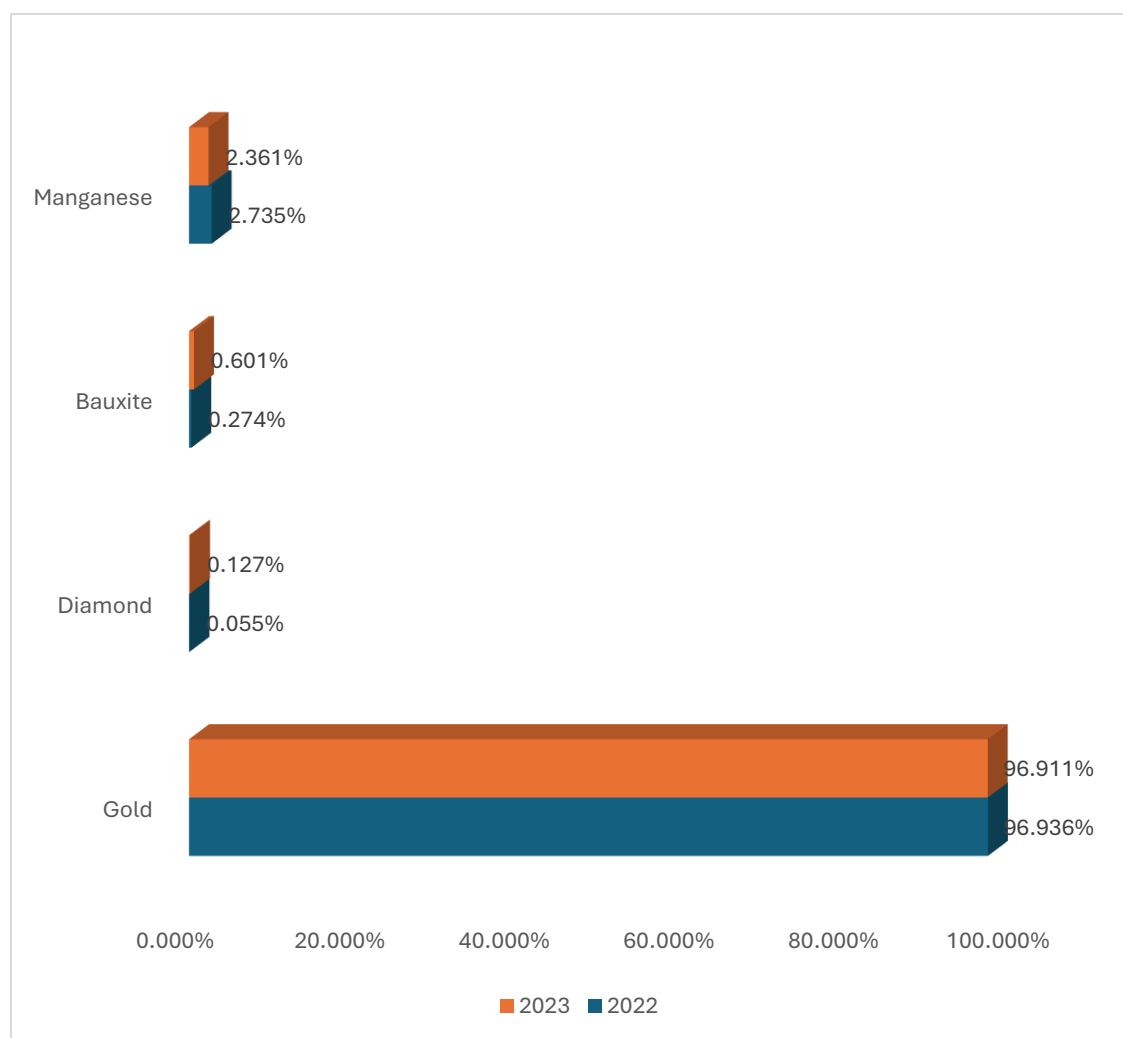
Figure 3.8: Nominal Value of Mineral Exports



Source: Bank of Ghana (2025)

Despite its improved outturn, the share of gold in aggregate mineral receipts reduced slightly from 96.4 per cent in 2022 to 96.91 per cent in 2023. On the other hand, the contribution of diamonds to gross mineral export revenue increased from 0.06 per cent to 0.13 per cent over the same period. In the same vein, the proceeds from bauxite accounted for 0.6 per cent of total mineral export receipts in 2023, a modest improvement over the outturn of 0.27 per cent in 2022. Regarding manganese, its share in total mineral export revenue declined from 2.7 percent in 2022 to 2.4 percent in 2023, as depicted in Figure 3.9.

Figure 3.9: Contribution of Mineral to Gross Mineral Export Revenue



Source: Bank of Ghana (2025)

As highlighted in the 2022 Reconciliation Report, the mineral export data captured in the national export repository system, ICUMS, is derived from the assay values of doré bars produced by both small-scale and large-scale mines. These assay values, however, often differ from the final results obtained after the doré bars are refined into bullion. For small-scale miners, output is purchased and exported by licensed gold exporters or state-affiliated entities. These exporters typically maintain off-taker agreements with offshore third-party buyers and adjust their accounts to reconcile any discrepancies between the doré assay values and the refined bullion results, ensuring that such adjustments do not affect the earnings of small-scale miners. This practice also implies that any variations between doré and bullion values remain outside the state’s knowledge.

In contrast, the revenue reported by large-scale mines is based on the actual proceeds from bullion sales. Consequently, their export transactions are revised to reflect the final revenue received after refining. This distinction means that while discrepancies in assay values have no consequential impact on small-scale miners, they directly affect the reported figures for large-scale mining operations. Moreover, this suggests that the actual export data of large-scale mines may diverge

from the information captured in ICUMS, on which the Bank of Ghana relies for balance of payments (BoP) reporting.

Recommendation

It was in this context that the MSG recommended, in its 2022 report, that the Bank of Ghana rely on GoldBod’s export data repository for BoP reporting. As the state’s designated assayer and the primary gateway for precious mineral exports, PMMC (now GoldBod) reconciles the assay results of both doré and refined bullion to establish the true value of exported minerals. Its reconciled data therefore provides a more accurate and credible representation of export values. Despite this, the recommendation has not yet been implemented, and the MSG reiterates the need for the Bank of Ghana to source export data directly from PMMC (now GoldBod).

As shown in Table 3.4, the discrepancies between company-reported export data and the figures published by the Bank of Ghana remain significant and continue to affect the accuracy of mineral sector reporting. These inconsistencies have direct implications for balance of payments estimates, revenue projections, and overall economic planning.

For gold, the Bank of Ghana reported an export volume that was 113,685 ounces higher than the volume reported by mining companies and verified through the MSG reconciliation process. Despite this higher volume, the revenue reported by the mining companies exceeded the Bank’s figure by US\$177.8 million. This mismatch suggests differences in how export values are recorded, particularly in relation to the use of doré assay values in national reporting systems versus the final bullion values used by companies. It may also reflect timing differences in recognising export volumes and receipts, as well as differences in pricing and shipment documentation.

A similar issue exists in the manganese subsector. The central bank’s reported export volume differed from company records by 3,055 tonnes, and the revenue reported by the Bank of Ghana was lower than the companies’ figures by US\$4.98 million in 2023. These gaps can arise from variations in grade determination, moisture content adjustments, shipment timing, or the valuation basis applied by different reporting entities.

Overall, these discrepancies suggest deficiencies in the current mineral export reporting framework. If not resolved, they can distort national statistics, affect revenue monitoring, and reduce the reliability of data used for economic decision-making. This reinforces the need to adopt reconciled export data from PMMC (now GoldBod), which is based on final assay results to provide a more accurate basis for reporting.

Table 3.4: Reconciliation of Mineral Exports between the Bank of Ghana and Company Reports

	Volume			Value (US\$)		
	Bank of Ghana	Company Reports	Variance	Bank of Ghana	Company Reports	Variance
Gold (oz)	4,123,865	4,010,181	113,685	7,600,823,002	7,778,677,718	177,854,716
Manganese (tonnes)	3,052,125	3,049,070	3,055	185,176,448	190,155,469	4,979,021
Bauxite (tonnes)	1,220,849	1,220,849	-	47,131,910	47,131,910	-

	Volume			Value (US\$)		
	Bank of Ghana	Company Reports	Variance	Bank of Ghana	Company Reports	Variance
Diamonds (carats)	202,757	202,757	-	9,927,121	9,927,121	-

Source: GHEITI (2025)

Estimates for ASM Exports

As explained earlier, the informal operational structure of the small-scale gold mining sub-sector increases its vulnerability to smuggling. This creates a high likelihood that the official export figures reported for the sub-sector understate actual export receipts. To account for this unreported output, the MSG adopted Swissaid’s estimates, which placed smuggled gold at approximately 1.1 million ounces in 2023. Based on the prevailing gold prices, this volume corresponds to an estimated nominal value of about US\$2.2 billion in undeclared exports in the same year.

While it is relatively easy to trace the origin and destination of gold produced by large-scale mines, the informal nature of the small-scale sub-sector makes such tracking difficult. What is known, however, is that small-scale gold mining occurs in all regions of Ghana except Greater Accra, Oti, and Volta, and that the sub-sector’s output is predominantly exported to the United Arab Emirates, India, China, and Turkey. Further, diamond is produced exclusively in the Eastern Region by artisanal miners. Given these limitations in data availability and traceability, this report will therefore focus primarily on the operations of the large-scale mines.

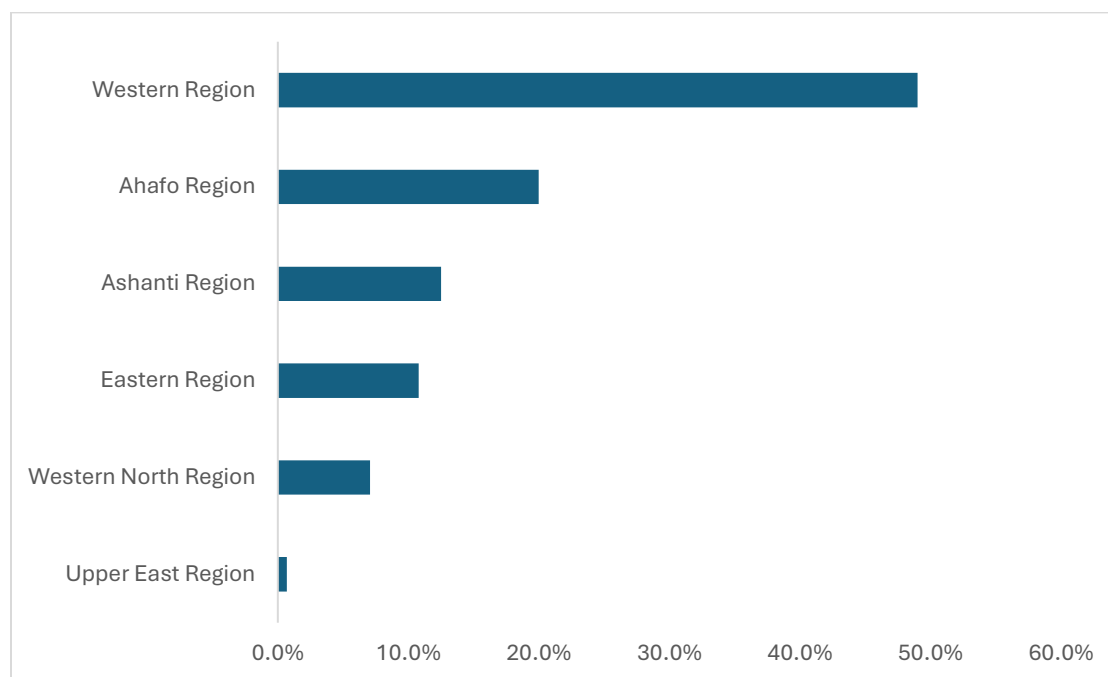
Region and Buyer of Mineral Production

Gold production from the large-scale mining sector is concentrated in the Western, Western North, Ahafo, Ashanti, Upper East, and Eastern Regions. The Western Region accounts for 49 per cent of total large-scale gold output, while the Upper East Region represents about 0.7 per cent.³⁷ The contributions of the remaining regions are presented in Figure 3.9. In addition, manganese production is undertaken solely in the Western Region, and bauxite production is limited to the Western North Region. Table 3.5 presents the regions in which the large-scale mines operate and the corresponding destinations of their mineral exports.³⁸

³⁷ The operations of Perseus Mining (Ghana) Ltd straddle both the Central and Western Regions. However, for ease of computation, the report ascribes the company’s output to the Western Region, as most of its active pits are found in the part of the concession that is within the boundary of the Western Region.

³⁸ In the context of this report, the refinery is assumed to be the buyer. This may not always be the case, as some mines only sell their bullion directly.

Figure 3.10: Contribution to Large-Scale Gold Output by Region in 2023



Source: Minerals Commission (2025)

Table 3.5: Summary of Operational Information on Large-Scale Mines in 2023

Mining Company	Region of Operation	Name of Refinery	Location of Refinery	Mining Company's Relationship with Refinery
Abosso Goldfields Ltd	Western	MKS PAMP	Switzerland	Not a related party
Adamus Resources Limited	Western	Rand Refinery/Emirates Minting Factory LLC	South Africa/ United Arab Emirates	Not a related party
Akroma Gold Company Ltd	Eastern	OMGL Refinery LLP	India	Not a related party
AngloGold Ashanti (Iduapriem) Limited	Western	Rand Refinery	South Africa	Related party

Mining Company	Region of Operation	Name of Refinery	Location of Refinery	Mining Company's Relationship with Refinery
AngloGold Ashanti Obuasi Limited	Ashanti	Rand Refinery	South Africa	Related party
Asanko Gold Ghana Limited	Ashanti	Rand Refinery	South Africa	Not a related party
Chirano Gold Mine Limited	Western North	MKS PAMP	Switzerland	Not a related party
Earl International Group (GH) Gold Ltd	Upper East	Heraeus Limited	Hong Kong	Not a related party
FGR Bogoso Prestea Limited	Western	Rand Refinery	South Africa	Not a related party
Gold Fields Ghana Limited	Western	MKS PAMP	Switzerland	Not a related party
Golden Star (Wassa) Limited	Western	Rand Refinery	South Africa	Not a related party
Golden Team Mining Company Ltd	Eastern	Siroya Jewellers LLC	Dubai, UAE	Not a related party
Goldstone Akrokeri Ltd	Ashanti	Metalor	Switzerland	Not a related party
Newmont Ghana Gold Limited	Ahafo	MKS PAMP	Switzerland	Not a related party
Newmont Golden Ridge Limited	Eastern	MKS PAMP	Switzerland	Not a related party
Perseus Mining (Ghana)Limited	Western/Central	MKS PAMP	Switzerland	Not a related party
Prestea Sankofa Gold Ltd	Western	Rand Refinery	South Africa	Not a related party
Xtra Gold Mining Ltd	Eastern	Metalor	Switzerland	Not a related party

Source: Ghana Chamber of Mines (2025), and Minerals Commission (2025)

The quantities and values of mineral exports, as reported by the respective large-scale mining companies, state-owned enterprises, and licenced gold buying companies, are summarised in Table 3.7. The table presents disaggregated data on export quantities and realised revenues for 2022 and 2023.

Table 3.6: Summary of Mineral Exports in 2022 and 2023

Company	Volume			Value (US\$)		
	2022	2023	Year-on-Year Change (%)	2022	2023	Year-on-Year Change (%)
Gold (oz)- Large-scale Mines						
Abosso Goldfields Ltd	235,195	152,632	-35.1%	14,150,605	18,863,449	33.3%
Adamus Resources Limited	57,527	45,083	-21.6%	21,060,293	37,718,067	79.1%
Akroma Gold Company Ltd	8,111	10,833	33.6%	690,916	4,611,311	567.4%
AngloGold Ashanti (Iduapriem) Limited	256,525	268,314	4.6%	838,527	3,041,595	262.7%
AngloGold Ashanti Obuasi Limited	263,811	225,718	-14.4%	16,501,800	19,266,508	16.8%
Asanko Gold Ghana Limited	170,312	134,161	-21.2%	4,924,911	7,500,979	52.3%
Chirano Gold Mine Limited	129,848	125,554	-3.3%	414,073,006	296,978,770	-28.3%
Earl International Group (GH) Gold Ltd	11,870	19,699	66.0%	104,104,231	86,375,770	-17.0%
FGR Bogoso Prestea Limited	38,936	24,753	-36.4%	433,735,877	522,333,108	20.4%
Gold Fields Ghana Limited	558,537	548,123	-1.9%	441,543,481	439,056,449	-0.6%
Golden Star (Wassa) Limited	173,519	166,050	-4.3%	308,347,047	256,543,620	-16.8%
Golden Team Mining Company Ltd	395	2,596	557.6%	234,893,533	248,238,473	5.7%
Goldstone Akrokeri Ltd	5,478	1,656	-69.8%	66,588,449	47,500,571	-28.7%
Mensin Bibiani Gold	49,053	78,671	60.4%	963,541,271	1,068,933,534	10.9%
Newmont Ghana Gold Limited	576,836	577,831	0.2%	300,069,835	295,182,718	-1.6%
Newmont Golden Ridge Limited	413,941	294,801	-28.8%	84,726,323	152,091,759	79.5%
Perseus Mining (Gh)Limited	191,212	200,913	5.1%	1,030,899,249	1,129,726,540	9.6%
Prestea Sankofa Gold Ltd	10,009	12,066	20.5%	743,851,797	574,207,300	-22.8%
Xtra Gold Mining Ltd	2,623	3,907	48.9%	307,126,534	382,500,100	24.5%
Total	3,153,738	2,893,360	-8.3%	5,491,667,686	5,590,670,620	1.8%
Gold (oz) Small-Scale Mines						

Company	Volume			Value (US\$)		
	2022	2023	Year-on-Year Change (%)	2022	2023	Year-on-Year Change (%)
PRECIOUS MINERALS MARKETING COMPANY LTD.	15,212.00	1,098,445.60	7120.9%	22,911,096	2,152,364,791.09	9294.4%
BUILTWEEL MINING AND CONSTRUCTION	6,956.65	7,580.71	9.0%	13,110,196	14,902,616.94	13.7%
GOLDRIDGE REFINERY LIMITED	1,557.54	6,180.58	296.8%	2,646,622	11,902,573.71	349.7%
GOLD CREST REFINERY LIMITED	2,743.51	1,613.73	-41.2%	5,007,792	3,103,207.22	-38.0%
KINGS MINING AND RESOURCES		0.22	-		438.86	-
ENERGY AND RESOURCES COMPANY	5,699.94	588.25	-89.7%	9,938,962	1,122,735.57	-88.7%
ALPHA GOLD GHANA		273.49	-		518,400.30	-
GOLD RECOVERY GHANA LIMITED	3,139.64	594.15	-81.1%	4,767,033	1,119,010.06	-76.5%
ST EXCEPTIONAL AND LOGISTICS	60.59	141.63	133.8%		285,937.02	-
STELNA SOLUTIONS LIMITED	695.59	563.18	-19.0%	1,281,767	1,092,309.27	-14.8%
RAFMOH GOLD LIMITED	8,775.58	839.35	-90.4%	15,324,244	1,595,078.30	-89.6%
Others	610,814.87		-100.0%	1,033,000,775		-100.0%
Total (small-scale)	655,655.90	1,116,820.89	70.3%	1,107,988,487	2,188,007,098.34	97.5%
Total (national gold exports)	3,809,394.13	4,010,180.55	5.3%	6,599,656,173	7,778,677,718	17.9%
Manganese (Tonnes)						
Ghana Manganese Company Ltd	3,088,186	3,049,070	-1.3%	186,980,667	190,155,469	1.7%
Bauxite (Tonnes)						
Ghana Bauxite Company Ltd	534,595	1,220,849	128.4%	18,710,825	47,131,910	151.9%
Diamonds (Carats)						
Precious Minerals Marketing Company	82,252	202,757	146.5%	3,891,372	9,927,121	155.1%

Company	Volume			Value (US\$)		
	2022	2023	Year-on-Year Change (%)	2022	2023	Year-on-Year Change (%)
Total				6,809,239,037	8,025,892,218	17.9%

Source: Ghana Chamber of Mines (2025), and GoldBod (2025)

Update on Gold Trading and Export Reforms

As at the time of compiling this report (December 2025), the Government of Ghana had instituted reforms in the domestic trade and export business. Consequently, the PMMC had been abolished with the passage of the Ghana Gold Board Act (Act 1140), establishing GoldBod as the sole authority for buying, selling, assaying, refining, and exporting gold and other precious minerals, particularly from the artisanal and small-scale mining sector. GoldBod inherited the rights, assets, and obligations of PMMC and was provided with seed capital of about US \$279 million to strengthen Ghana’s gold trade and reserves.

The Ghana Gold Board - its Role and Related Matters

During the 2024 electioneering campaign, the National Democratic Congress (NDC), made a manifesto pledge to reform Ghana’s domestic gold trade and exports if voted into office, and barely three months after being sworn into office, the John Dramani Mahama – led administration on 28th March, 2025 passed the Gold Board Act to give effect to its electoral pledge.

The Ghana Gold Board (GoldBod) as previously indicated, was established by Act 1140 as a body corporate to oversee, regulate and undertake the buying, selling, assaying, refining, exporting and other related activities in respect of gold and other precious minerals in Ghana.

Section 78 of the GoldBod Act, proscribes the Precious Minerals Marketing Company (PMMC) which previously played the role of government assayer in the gold sector, and subsequently served as an agent of the State in the previous government’s Gold-for-Oil programme. It then proceeds to assign PMMC’s rights, obligations, assets, liabilities and workforce to the GoldBod. In effect, the GoldBod has replaced the PMMC, with an expanded and exclusive mandate.

The government’s objective for this reform is to exercise greater state control over the gold supply chain, move Ghana away from the previously foreign-dominated ASM financing and product marketing, which resulted in high levels of gold smuggling and loss of forex revenue to the state.

The Process Leading to the Establishment of the GoldBod

The process leading to the establishment of the GoldBod was open, consultative, and participatory. It involved several consultations at both national and regional levels. Artisanal and small-scale miners, gold traders, bullion exporters, mining host community representatives, and Civil Society Organisations (CSOs) all had the opportunity to comment and make input into the draft bill before

it was laid in Parliament to go through the process of deliberation and passage. As a result, the GoldBod concept has gained acceptability and support from most Ghanaians.

Governance

The GoldBod is still fashioning out its governance structure, policies, and operational instruments. It is governed by a 13-member board. Its management team is still being constituted having recently (October, 2025) completed its recruitments, supported by the Ghana affiliate of global accounting firm, KPMG.

Operations and Finance

The GoldBod was established as a commercial vehicle and also as a regulator of domestic gold trade. Its operations, according to its statute, are to be financed from state budgetary allocations, loans, fees and charges, administrative penalties, and grants. At inception in April 2025, the Ghana GoldBod was allocated an equivalent of US\$279 million by the state budget for its gold purchases. This was the first time the country has allocated budgetary resource for a domestic gold purchase programme. The amount was to serve as a revolving fund and was expected to cover the purchase and export of some three tonnes of ASM gold every week.

As at November, 2025, when this report was being finalised the allocated amount had not been disbursed. To fulfill its mandate, the GoldBod served as agent for the Central Bank (Bank of Ghana) in the latter's gold-for-reserves programme, receiving funds from the Central Bank, and buying gold on its behalf.

In less than a year, the GoldBod's activities have had profound impact on the country's gold exports and forex inflows. During the first half of 2025, the GoldBod exported ASM gold to the tune of 51.5 tonnes, worth some US\$5 billion. This is almost twice the 26.4 tonnes of gold exported for the whole of 2024, and which earned the country some US\$4.6 billion. The GoldBod publishes on its website, its approved price per a pound of gold, set against the quoted world market price per ounce, and converted at the quoted Bank of Ghana forex exchange rate, two times daily (a.m. and p.m.). The current GoldBod domestic gold purchases are at zero percent discount.

Putting in place a transparent and fair pricing policy is a major challenge Goldbod will have to scale. This is important in discouraging smuggling in the sector. Consultations are currently ongoing with miners to introduce a mutually agreed discount to sustain the operations of the gold trade regulator, and to equitably allocate the benefits of gold trading to supply chain actors.

The GoldBod, again, has developed and published on its website, its licensing protocols, requirements, application forms and other operational instruments. Its website displays a register of licenses, disaggregated into licence categories, from Aggregator, Self-financing Aggregator, Tier 1 and Tier 2 licence holders. Information contained in the license register relate to buyer category, registered business name, license number, date of issue, and expiry date. These

disclosures are all in open data formats, in line with international best practices. The GoldBod website is [accessible](#)³⁹

Corporate Social Investment activities of GoldBod are conducted in accordance with a clearly articulated Corporate Social Responsibility policy, focusing on education, social infrastructure, healthcare, and support to mining communities.

Confronting Risks and Challenges in ASM Gold Trade

Admittedly, significant risks and challenges confront the GoldBod. The most concerning are risks associated with smuggling, illicit financial flows, and the financing of Serious Organised Crime (SOC). To mitigate these risks, the GoldBod has adopted a Responsible Sourcing and Supply Chain Sustainability Policy, which, among others, emphasises due diligence, supply chain risk identification and assessment, ongoing monitoring and traceability, anti-bribery and corruption, anti-money laundering and terrorism financing. It is collaborating with the Financial Intelligence Centre (FIC) and the Office of the Registrar of Companies (ORC), with the support from the UK Ghana Gold Programme (UKGGP), to train supply chain actors on Suspicious Transactions Reporting (STR) in the ASM sub-sector. The GoldBod has taken a step-by-step approach in establishing a traceability framework that tracks the gold supply chain from the mine pit to the market in order to meet the OECD responsible mineral sourcing requirements. Its immediate first steps taken as part of its efforts at curbing gold smuggling are the setting up of a special taskforce and a special purpose tribunal to enforce regulatory compliance and prosecute offenders expeditiously.

The UK-Ghana Gold Programme, a UK Home Office support to the Government of Ghana in dealing with illegalities in the ASM sector, and their associated risks of money laundering and financing of SOC, is currently supporting the GoldBod under a Memorandum of Understanding between the two entities, in the following areas:

1. Alignment of its operational instruments with the FATF regulations
2. Development of regulations for the GoldBod Act,
3. Development of a pricing policy.

Additionally, the GoldBod is currently reviewing proposals for the establishment of a gold traceability framework to promote responsible mineral sourcing.

As part of its support to ASM formalisation, the Goldbod in August, 2025 entered into a Memorandum of Understanding with Goldstream Global DMCC for an investment of US\$1 billion to develop 300 responsible mines in Ghana.

³⁹ <https://goldbod.gov.gh/>

GHEITI's Observations

1. In its 2025 budget and economic policy statement, the government of Ghana allocated the equivalent of US\$279 million for GoldBod's domestic gold purchases. The allocated amount had however, not been disbursed as at November, 2025.
2. Section 42 of the [GoldBod](#)⁴⁰ Act places a high premium on transparency and the public's access to information on GoldBod's activities. It places obligation on the GoldBod to publish quarterly reports on its activities on its website. The report is required to cover:
 - (a) Operations of the GoldBod
 - (b) Revenues accruing to the GoldBod
 - (c) Contracts entered into by the GoldBod
 - (d) Expenditures of the GoldBod, and
 - (e) Responsible sourcing and traceability.

Section 42 (3) encourages citizens, upon the review of the published reports, to submit proposals for reform where they deem necessary.

GHEITI's review of the performance of GoldBod relative to its disclosure obligations revealed that, while the GoldBod has fulfilled almost all the disclosure requirements, and has been proactive in putting out information about its activities, it is yet to publish on its website, its Memorandum of Understanding with Goldstream Global DMCC for an investment of US\$1 billion to develop 300 responsible mines in Ghana.

3. The GoldBod published its first reports, covering the second and third quarters (Q2 and Q3) in November, 2025 in accordance with Section 42(1) of the GoldBod Act. The Q2 report covers April to June 2025, while the Q3 report covers July to September 2025.
4. The two reports follow broadly a common format, but the Q3 report departs from the Q2 report by accounting for gold seizures, assets, and cash recoveries.
5. There is no indication of what happens to the seizures.
6. The headline financial performance under the "Highlights" rubric prioritises Revenue, Expenditure, Net Comprehensive Income, and Cash / Bank Balances, but not the performance of designated revenue sources.
7. Another observation is that the report flags achievements but not setbacks and challenges and therefore does not paint a holistic picture, especially when it overlooks operational challenges.

⁴⁰ <https://goldbod.gov.gh/wp-content/uploads/2025/04/GHANA-GOLDBOD-ACT-ACT-1140.pdf>

Recommendations

1. The Ministry of Finance must improve on its budget compliance by ensuring that budgetary allocations for the purchases of domestic gold are duly disbursed to the GoldBod to carry out its mandate. Where the allocated funds are not disbursed, a public explanation for the non-disbursement, especially in the presentation of the mid-year budget review, will enhance transparency and sustain public trust in the operations of the entity.
2. GoldBod should take urgent steps to comply with its disclosure requirements in order to sustain public trust in its operations. Specifically, it should publish on its website, the MoU it entered into with Goldstream Global DMCC.
3. The GoldBod should make the performance of its designated revenue sources part of its headline performance data set, under the “Highlights” rubric.
4. GoldBod is encouraged to always include an account of gold seizures and cash recoveries in its quarterly reports.
5. GoldBod’s future reports should disclose the nature of the financial relationship between GoldBod and the Bank of Ghana or any third-party financing institution, and how trade-related financial risks are allocated between them.
6. GoldBod is encouraged to include its operational / governance challenges in its quarterly reports.

3.4 Greenhouse Gas Emissions

Greenhouse Gas (GHG) emissions in the mining sector are commonly evaluated using the Greenhouse Gas Protocol, which categorises emissions into Scope 1, Scope 2 and Scope 3. This framework provides mining companies with a consistent method for identifying, measuring, and reporting both direct and indirect emissions associated with their operations. In the context of Ghana’s mining industry, Scope 1 emissions represent the direct emissions from sources that are owned or controlled by the mining companies. These include fuel combustion from on-site power generation, the use of diesel in haul trucks and other mobile equipment, emissions from explosives used in blasting, and fugitive releases from ore processing and waste management activities. Measurement of these emissions typically involves collecting activity data, such as volumes of fuel consumed or quantities of explosives used, and multiplying them by established emission factors drawn from Intergovernmental Panel on Climate Change (IPCC) guidelines or national inventories.

Scope 2 emissions refer to indirect GHG emissions associated with electricity purchased and consumed by mining operations. Most large-scale mines in Ghana obtain power from the national grid, and their Scope 2 emissions therefore reflect the emission factor associated with the country’s electricity generation mix. These emissions are calculated by recording the total electricity purchased and applying the relevant emission factor per kilowatt-hour. Although the emissions occur off-site, they are included because they result from the company’s energy demand.

Scope 3 emissions cover all other indirect emissions that arise across the value chain but fall outside the Scope 2 boundary. For mining companies, these can include emissions from the production and transport of purchased materials such as fuel, reagents, and equipment; the transportation of minerals to refineries or export destinations; employee business travel and

commuting; waste management activities; and downstream processing of mineral products. Scope 3 emissions are the most difficult to quantify due to limited access to supplier data and reliance on secondary databases, but companies often estimate them using generic or supplier-specific emission factors where available.

Under the GHG Protocol, Scope 1 emissions are classified as direct emissions, while Scope 2 and Scope 3 emissions are considered indirect. This distinction helps clarify which emissions are under the operational control of mining companies and which arise from broader supply chain interactions. Applying this framework enables companies to quantify their total carbon footprint, support regulatory reporting requirements and develop effective emission reduction strategies.

Table 3.8 presents the greenhouse gas emissions reported by selected large-scale mining companies in Ghana, disaggregated into direct (Scope 1) and indirect (Scope 2 and, where available, Scope 3) sources. Historically, most mines, particularly non-listed companies, did not report GHG emissions, as such disclosures are not statutory. In recent years, however, several non-public companies have begun providing emissions data voluntarily, reflecting growing industry alignment with international environmental reporting standards. For example, Adamus Resources Ltd reported total GHG emissions of 7.6 ktCO₂ in 2024.

Table 3.7: Greenhouse Gas Emissions by Large-Scale Mines (ktCO₂eq)

Mining Company	Direct Emission		Indirect Emission		Total Emission	
	2022	2023	2022	2023	2022	2023
Abosso Goldfields Ltd			177	131		174
	77	43			254	
Adamus Resources Limited						
Akroma Gold Company Ltd						
AngloGold Ashanti (Iduapriem) Limited	108	102	55.551	52.056	164	154
AngloGold Ashanti Obuasi Limited	20	21	119.76	116.57	140	138
Asanko Gold Ghana Limited			63.21	63.33		111
	51	47			114	
Asante Gold Chirano Limited				73.873		119
		45				
Earl International Group (GH) Gold Ltd						
FGR Bogoso Prestea Limited						
Gold Fields Ghana Limited			422	430		653
	207	223			629	
Golden Star (Wassa) Limited						
Golden Team Mining Company Ltd						
Goldstone Akrokeri Ltd						
Asante Gold Bibiani Ltd				33.977		94
		60				
Newmont Ghana Gold Limited	239	283	263.8	274.95	8	558
				8	503	
Newmont Golden Ridge Limited			144	147.19		298
	159	151		2	303	
Perseus Mining (Ghana)Limited					102.497	97.97429

Mining Company	Direct Emission		Indirect Emission		Total Emission	
	2022	2023	2022	2023	2022	2023
Prestea Sankofa Gold Ltd						
Xtra Gold Mining Ltd						

Source: Ghana Chamber of Mines (2025)

SECTION FOUR: REVENUE COLLECTION

This section presents information on company payments and corresponding government revenues from the mining sector, disaggregated into fiscal and non-fiscal revenue streams. Fiscal payments from mining companies include Corporate Income Tax (CIT), Withholding Tax (WHT), Pay-As-You-Earn (PAYE), Royalties and other statutory taxes. Non-fiscal revenues from the mining sector include dividends, license fees, processing fees, and administrative charges.

Fiscal revenues are collected by the Ghana Revenue Authority (GRA) and deposited into the Consolidated Fund, with the exception of mineral royalties (see Table 4.1). Mineral royalties, along with dividends arising from the government's Free Carried Interest in mining companies (excluding bauxite operations), are required to be paid into the Minerals Income Investment Fund (MIIF), in accordance with the MIIF Act, 2018 (Act 978) as amended. However, in practice (as at 2023), mineral royalties are paid to MIIF, while dividends continue to be paid to the Ministry of Finance through its Non-Tax Revenue Policy Unit. In 2025, the government further amended the MIIF Act to redirect the payment of all minerals income (comprising royalties and dividends) from MIIF into the Minerals Income Holding Account.

Non-fiscal revenues, with the exception of dividends, are collected by sector regulators and relevant government institutions and are retained as Internally Generated Funds (IGF), consistent with public financial management laws.

The collection and administration of fiscal revenues are governed by the Income Tax Act, 2015 (Act 896), along with its subsequent amendments. The MIIF Act, 2018 (Act 978) as amended, provides the legal framework for the receipt and management of mineral royalties and equity dividends by MIIF. Furthermore, MIIF transfers 20 percent of mineral royalties received to the Minerals Development Fund (MDF). The MDF is mandated to provide financial resources for the direct benefit of mining communities, institutions, and other relevant stakeholders.

4.1 Comprehensive Disclosure of Taxes and Revenues

Revenues from the mining sector comprise taxes, royalties, fees, and other statutory payments made by mining companies to the Government of Ghana. In addition to these payments, mining companies undertake social responsibility initiatives in their host communities.

This section also outlines the scope of the report by defining the materiality thresholds applied to determine which companies and revenue streams are subject to disclosure for the 2023 reporting year. Materiality was assessed to ensure comprehensive reporting of all significant payments made by mining companies to government entities, as well as the corresponding revenues received by the government. Payments and revenues are considered material if their omission or misstatement could significantly affect the overall reliability and completeness of the disclosures presented in this report.

Table 4.1: Revenue Flow in the Mining Sector

Paying Entity	Type of Payment	Receiving Entity
Mining Companies	Mineral Rights Fees (Reconnaissance; Prospecting, and Mining); Mining Operating Permit, Processing fees; other fees and licences	Minerals Commission

Paying Entity	Type of Payment	Receiving Entity
	Mineral Royalty (excluding Bauxite); Mineral Royalty (Bauxite);	MIIF GRA
	Corporate Income Tax; Growth and Sustainability levy (GSL); Withholding Tax; Pay-As-You-Earn; Value Added Tax; Import Duty, Capital Gain tax and Stamp Duty; Customs Processing Fee; Destination Inspection Fees; Management & Technical Services Registration Fees (GIPC) Other Revenues Gift Tax, Dividend Tax, Interest Tax, Commission Tax, Rent Tax, Penalties, Airport Tax, N.F.S.L/N.R.L (Arrears)	GRA
	Environmental and Ecological Services Commitment	Forestry Commission/Liaison Group
	Property Rate	District Assemblies
	Ground Rent	OASL
	Dividends	Non Tax Policy Unit (Revenue Policy Division), Ministry of Finance
	Environmental Processing and Permitting Fees, Administrative Charges	Environmental Protection Agency (EPA)

Source: GHEITI's construct (2025)** Some of the revenue streams are not reconciled for the purpose of this report because not all met the materiality threshold for reconciliation.

4.1.1 Treatment/Use of the Revenues

Mineral rights payments and property rates collected from mining companies are treated as Internally Generated Funds (IGF) by the respective collecting entities. Specifically, the Minerals Commission retains mineral rights and other payments as IGF, while property rates are collected and utilised by the relevant District Assemblies for local development purposes.

Dividend payments from state equity participation in mining companies are, by law, to be paid into the Minerals Income Investment Fund (MIIF) in accordance with the MIIF Act, 2018 (Act 978). However, in practice, dividends continue to be collected by the Ministry of Finance through its Non-Tax Revenue Policy Unit.

Corporate Income Tax (CIT) payments from mining companies are deposited into the Consolidated Fund, which serves as the central government treasury and supports general public expenditure.

Environmental processing and permitting fees, administrative charges, and penalties related to environmental compliance are collected by the Environmental Protection Agency (EPA). These payments are also retained by the EPA as Internally Generated Funds in line with public financial management practices.

Ground rent is collected by the Office of the Administrator of Stool Lands (OASL) and is subsequently distributed in accordance with Article 267(6) of the 1992 Constitution. The allocation formula directs 55 percent to District Assemblies, 25 percent to Stools, and 20 percent to Traditional Authorities within the jurisdiction of the payment.

In line with Section 28 of the MIIF Act, 2018 (Act 978) as amended, 100 percent of mineral royalty payments are received by MIIF. Of this amount, 20 percent is transferred to the Minerals Development Fund (MDF) for onward disbursement to statutory beneficiaries. The remaining 80 percent is retained by MIIF for investment purposes, with the objective of maximising financial returns in accordance with internationally recognised investment and governance standards.

A detailed explanation of the revenue streams is indicated in Table 4.2.

Table 4.2: Revenue Streams existing as of 2023

No	Benefit Stream	Particulars
1	<i>Mineral Rights</i>	Mineral rights are vested in the state and granted by the Ministry of Lands and Natural Resources. The licences considered here are those that allow the holder the right to enter the land and perform specific tasks. There are three sequential categories entitling the holder to conduct reconnaissance, prospect or mine specified minerals. These fees are collected by the Minerals Commission.
2	<i>Reconnaissance Licence</i>	A reconnaissance licence which covers the first stage in mining operation entitles the holder to search for specified minerals by geological, geophysical and geochemical means. In general, reconnaissance licences do not permit drilling, excavation, or other physical activities on the land, except where such activity is specifically mentioned by the licence. Reconnaissance licence is granted for an initial period of not more than twelve months with a renewable option for another twelve months for land area ranging between one block and five thousand blocks. (A block is 21 hectares).
3	<i>Prospecting Licence</i>	Prospecting licence which covers the second stage of mining operations entitles the holder to search for stipulated minerals and to determine their extent and economic value. This licence is granted for an initial period of three years for a land area not exceeding 750 contiguous blocks. The prospecting licence may be extended for a period not exceeding three years in respect of all or for any number of blocks subject for prospecting.
4	<i>Mining Lease</i>	When a holder of a reconnaissance licence or a prospecting licence has established that the mineral(s) indicated in the licence is/are present in commercial quantities, an application for a mining lease may be made before the expiration of the current licence.

No	Benefit Stream	Particulars
		The mining lease is granted for an initial period of up to thirty (30) years depending on the reserve available and may be renewed for an additional period of up to thirty (30) years.
5	<i>Mineral Royalty</i>	<p>It is a production based tax which is levied on the basis of Section 25 of the Minerals and Mining Act, 2006 (Act 703) as amended which states that ‘A holder of a mining lease, restricted mining lease or small scale mining licence shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.’”</p> <p>An amendment to section 25 of Act 703; passed in March 2010, fixed royalty payment at 5% of the gross revenue of minerals mined.</p> <p>In 2015, Act 703 was further amended to provide for a royalty rate that may be prescribed by the Minister for Lands and Natural Resources. In the absence of the required Regulations, the Mineral royalty rate continues to be five percent. However, companies with development or investment agreements pay mineral royalty rates between 3 and 5 percent based on the gold price.</p> <p>Mining Companies are liable to pay royalties immediately they commence mineral production in the country.</p> <p>Payment of mineral royalties is made quarterly by all mining companies. In practice, some mining companies pay on a monthly basis</p> <p>Environmental and Ecological Services Commitment: Mining companies operating in forest reserves pay an extra 0.6 percent of gross revenue of minerals won to the Liaison Group account held by the Forestry Commission. The Liaison Group oversees the administration of the funds.</p>
6	<i>Ground Rent</i>	<p>This is the annual payment made by mining and other companies to the owners of the land.</p> <p>The participating mining companies operate on Stool Lands and therefore pay their ground rent to the Office of the Administrator of Stool Lands.</p> <p>The amount payable as ground rent depends on the size of the concession. It is calculated at a rate of GH¢778.38 per cadastral unit or GH¢15 per acre.</p>
7	<i>Property Rate</i>	Property rates, as the name indicates, are levies that are imposed on immovable assets, such as buildings and plants.

No	Benefit Stream	Particulars
		<p>Property rates are determined and collected by the District or Municipal Assemblies after applying a formula (Rate Impost) to valuation figures. The valuation figures for properties are determined by the District or Municipal Valuation Board with approval from the Regional Valuation Board.</p> <p>Some mining companies divide the amount payable into four parts and pay in four instalments.</p> <p>District or Municipal Assemblies apply property rates from mining companies as IGF. It is generally used for recurrent expenditure.</p>
8	<i>Corporate Income Tax</i>	<p>Corporate Income Tax is currently fixed at 35% of chargeable income. All the mining companies under consideration are on self-assessment. However, mining companies with development agreements or a deed of warranty pay a reduced CIT rate .</p> <p>Self-assessed companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.</p> <p>Companies are required to submit their yearly returns four months after the end of the accounting year.</p> <p>Capital allowance is 20% per annum on a straight-line basis. For the purposes of computing capital allowances for mining entities, the following are considered as assets:</p> <ul style="list-style-type: none"> i) Mineral Exploration rights ii) Building, structures and works of a permanent nature which are likely to be of little or no value when the rights are exhausted or the prospecting, exploration, or development ends. iii) Plant and machinery used in mining operations. iv) Costs incurred in respect of mineral prospecting, exploration and development (are treated as if they were incurred in securing the acquisition of assets). <p>Carry forward of losses Mining companies are allowed to carry forward losses arising in any year to the next year for offset against the profit. The loss must however be deducted within five years following that in which the loss occurred.</p>
	<i>Growth and Sustainability Levy (GSL)</i>	<p>The imposition of this levy emanates from the Growth and Sustainability Levy Act, 2023 (Act 1095). Mining companies are required to pay 1% of gross production to the GRA. Amounts collected shall be paid into the Consolidated Fund. The levy is payable in respect of production for the 2023. However, mining companies with development agreements, that have stabilisation provisions, are exempted. Some companies with the development agreements voluntarily pay the levy.</p>

No	Benefit Stream	Particulars
8	<i>Dividends</i>	The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease, except otherwise stated in the mining agreement. Discussions are ongoing between Ministry of Finance and MIIF to re-align the payment of dividends as provided by the MIIF Act as at 2023.
9	<i>Environmental Processing and Permitting Fees</i>	These are fees paid for the grant of environmental permits in respect of the various activities undertaken by mining companies.

4.1.2 Revenue Disclosure and Reconciliation

4.1.2.1 Scope of the 2023 GHEITI Mining Report

The scope of Ghana's 2023 EITI Mining Report is outlined in this section.

The payments, revenues, benefits, and expenditures covered by the report, as well as the processes involved in ensuring the credibility of the data used for the 2023 reconciliation are all provided.

The Independent Administrator (IA) conducted a scoping study using the preliminary data obtained from mining companies and the relevant government agencies responsible for the collection of revenue imposts made by mining entities.

After the scoping study, the IA provided the MSG with a list of mining companies, the payments made in 2023 and the proportion of each company's payment expressed as a fraction of the total receipts by government. The determination of the materiality threshold by the MSG gave rise to the selection of companies and government agencies for the 2023 GHEITI report.

The MSG decisions were communicated to the IA after its approval on 4th November 2025 during a virtual meeting.

Materiality determination: Table 4.3 provides details of all the preliminary receipts by government Agencies and departments (see Fig 4.1)

Table 4.3: Total Preliminary Government Receipts in 2023

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	%(WEIGHT)	RECONCILIATION STATUS
1.PAYMENT MADE TO GRA			
Corporate tax	6,369,212,919	51.30	Reconciled
Pay As You Earn (PAYE)	1,538,990,850	12.40	Not reconciled

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	%(WEIGHT)	RECONCILIATION STATUS
Value Added Tax (VAT)	3,030,955	0.02	Not reconciled
Withholding Income Tax	804,632,058	6.48	Not reconciled
NHIL & GET.FUND Levy	35,070,318	0.28	Not reconciled
Capital Gains Tax,	47,812	0.00	Not reconciled
Stamp Duty;	216,569	0.00	Not reconciled
Growth and Sustainability Levy(GSL)	87,931,382	0.71	Reconciled
Management & Tech Services,		0	
Registration Fees,		0	
Other Royalties,		0	
Gift Tax,		0	
Dividend Tax,		0	
Interest Tax Commission Tax,		0	
Rent Tax,		0	
Penalties,		0	
Airport Tax and		0	
National Fiscal Stabilization Levy/ N.R.L (Arrears),		0	
Import duties,		0	
Customs Processing Fee and		0	
Destination Inspection Fee.		0	
2.PAYMENTS TO MIIF/GRA			
Mineral Royalty	3,181,358,875	25.63	Reconciled
3.PAYMENTS MADE TO FORESTRY COMMISSION			
Environmental and Ecological Services Commitment⁴¹	40,855,679	0.33	Reconciled

⁴¹ This is used interchangeably with the Forestry royalty

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	%(WEIGHT)	RECONCILIATION STATUS
4.PAYMENT TO GOVERNMENT THROUGH NON-TAX REVENUE UNIT(MOF)			
Dividend	139,691,792	1.13	Reconciled
5.PAYMENTS MADE TO THE MINERALS COMMISSION			
Consideration fees - mining lease	8,318,660	0.07	
Consideration fees - gold export license	6,807,474	0.05	
Consideration fees-reconnaissance	138,864	0.00	
Consideration fees-restricted mining	4,634,944	0.04	
Consideration fees-small scale	412,702	0.00	
Examination fees	11,200,148	0.09	
Explosive permit fees	4,119,771	0.03	
Mining permit	23,907,997	0.19	
Processing fees	1,349,459	0.01	
Prospecting license	268,889	0.00	
Rope test fees	324,500	0.00	
Service fees	45,837,948	0.37	
		-	
		-	

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	%(WEIGHT)	RECONCILIATION STATUS
6. PAYMENTS TO OASL		-	
Ground Rent	7,691,887	0.06	Reconciled
		-	
7.MUNICIPAL AND DISTRICT ASSEMBLIES		-	
Property rate	9,452,243	0.08	Reconciled
Business Permit	373,735	0.00	Not Reconciled
		-	
8. ENVIRONMENTAL PROTECTION AGENCY. ENVIRONMENTAL PROTECTION AGENCY		-	
Environmental Permitting fees	5,101,004	0.04	<u>Not Reconciled</u>
Environmental Processing fees	1,576,792	0.01	Not Reconciled
9.GHANA RAILWAYS CO. LTD		-	
Transportation revenues	14,376,865	0.12	Not Reconciled
10. PMMC		-	
Assaying Fees	67,667,552	0.55	Not Reconciled
TOTAL REVENUES	12,414,600,642		

Source: GHEITI's Construct based on data from Reporting Entities

Figure 4.1: Total Preliminary Government receipts-2023

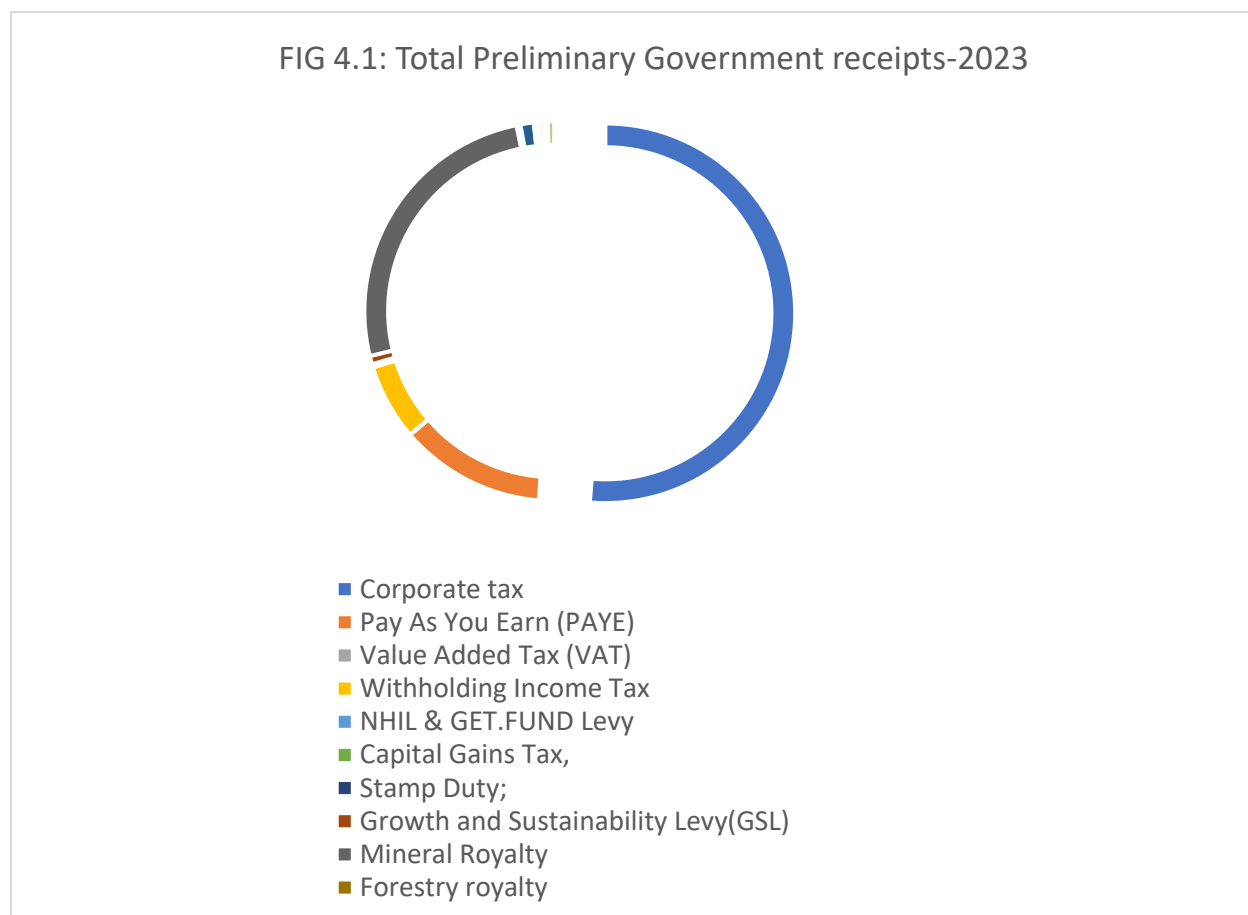


Table 4.4: Total Preliminary Receipts for 2023 Reconciliation

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
1.PAYMENT MADE TO GRA	GHS		
Corporate tax	6,369,212,919	63.48	
Growth and Sustainability Levy(GSL)	87,931,382	0.88	
Capital Gains	47,812	0.00	
Stamp duty	216,569	0.00	
2.PAYMENTS TO MIIF/GRA			
Mineral Royalty	3,181,358,875	31.71	
		0.00	

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
3.PAYMENTS MADE TO FORESTRY COMMISSION			
Forestry royalty	40,855,679	0.41	
4.PAYMENT TO GOVERNMENT THROUGH NON-TAX REVENUE UNIT(MOF)			
Dividend	139,691,792	1.39	
5.PAYMENTS MADE TO THE MINERALS COMMISSION			
Consideration fees - mining lease	8,318,660	0.08	
Consideration fees - gold export license	6,807,474	0.07	
Consideration fees-reconnaissance	138,864	0.00	
Consideration fees-restricted mining	4,634,944	0.05	
Consideration fees-small scale	412,702	0.00	
Examination fees	11,200,148	0.11	
Explosive permit fees	4,119,771	0.04	
Mining permit	23,907,997	0.24	
Processing fees	1,349,459	0.01	
Prospecting license	268,889	0.00	
Rope test fees	324,500	0.00	
Service fees	45,837,948	0.46	
6. PAYMENTS TO OASL			
Ground Rent	7,691,887	0.08	

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
7.MUNICIPAL AND DISTRICT ASSEMBLIES			
Property rate	9,452,243	0.09	
BUSINEESS Permit	373,735	0.00	
8. ENVIRONMENTAL PROTECTION AGENCY. ENVIRONMENTAL PROTECTION AGENCY			
Environmental Permitting fees	5,101,004	0.05	
Environmental Processing fees	1,576,792	0.02	
9.GHANA RAILWAYS CO. LTD			
Transportation revenues	14,376,865	0.14	
10. PMMC		0.00	
Assaying Fees	67,667,552	0.67	
TOTAL REVENUES	10,032,876,461		

Source: GHEITI's Construct based on data from Reporting Entities

Rationale for the exclusion of PAYE, VAT, NHIL and GETFUND Levy and withholding taxes from Reconciliation

- Withholding taxes and PAYE, VAT, NHIL, and GETFUND Levy were excluded from the reconciliation as these were made by the Mining Companies on behalf of suppliers and employees and therefore cannot be considered as payments from companies.
- Total preliminary receipts in the Sector, and those revenue streams used in establishing the materiality thresholds are shown in Tables 4.3 and 4.4, respectively. The MSG was provided with options for determining materiality thresholds (see Table 4.4).

In 2023, the aggregated amounts collected from extractive entities were:

- Pay As You Earn (PAYE)- GHS1,538,990,850.35;
- Value Added Tax (VAT)- GHS3,030,955.00 ;
- Withholding Income Tax-GHS804,632,058.15; and
- NHIL & GETFUND Levy-GHS35,070,317.53.

The MSG based its materiality decision on the preliminary receipts of GHS **10,032,876,460.87** (i.e. total payments excluding PAYE, VAT, Withholding Tax and NHIL) See Tables 4.3 and 4.4 and the threshold analysis (Table 4.5).

The GRA indicated that there were no payments for any of the following revenue streams in 2023 as there were no transactions involving same. These are: Customs Processing Fee; Destination Inspection Fee; Management and Technical Services Fees; Registration Fees; Other Royalties; Gift Tax; Dividend Tax; Interest Tax; Commission Tax; Rent Tax; Penalties; Airport Tax; and N.F.S.L/N.R.L (Arrears).

The materiality assessment was based on the total reconcilable revenue streams available at the time of scoping. Thresholds were not established on individual revenue streams. See table 4.4.

Threshold Analysis for Companies' Selection

The threshold analysis involving all the companies that made payments (used in the determination of materiality), was undertaken. (see Appendix 1 and Table 4.5)

Fourteen (14) companies made relevant payments exceeding GHS16 million each.

The MSG selected the threshold for companies based on the under-listed analysis prepared by the IA.

Table 4.5: Threshold Analysis and Companies Selection for 2023 GHEITI Reconciliation

Threshold	No. of companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comments
Amount≥GHS2bn	1	26.2377	26.2377	1 company
GHS2bn≥Amount≥1bn	4	54.0005	80.2382	4 Companies
GHS1bn≥Amount≥GHS500m	1	5.7820	86.0202	6 companies
GHS500m≥Amount≥GHS200m	3	9.3993	95.4196	9 Companies
GHS200m≥Amount≥GHS100m	1	1.6982	97.1178	10 Companies
GHS100m≥Amount≥GHS50m	2	1.3936	98.5114	12 Companies
GHS50m≥Amount≥GHS10m	3	0.4522	98.9636	15 companies
GHS10m≥Amount≥GHS5m	2	0.1734	99.1371	17 Companies

GHEITI's Construct

4.1.2.2 Scoping Outcomes

The following decisions were made by the MSG for the 2023 Report based on the analysis presented by the IA on 4th November 2025 in a virtual meeting. (see Table 4.6)

Materiality and Reporting Entities

The MSG's final relevant scoping decisions have been summarised in table 4.6.

Table 4.6: Scoping Parameters for 2023 GHEITI Reconciliation Report

Parameter	Decision
Materiality Threshold for Mining	GHS16,000,000
Coverage of selected companies payments to total preliminary receipts	79%
Coverage of selected companies payments to preliminary receipts used to establish materiality thresholds	99%
Number of In Scope companies (Mining)	14
Reporting Government Entities	GRA, EPA, Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF: MIIF

Source: Author's Construct

Materiality Statement: Any mining company that paid a minimum of GHS16,000,0000 of the relevant revenue streams in 2023 is required to report for the reconciliation.

Fourteen (14) mining companies were selected based on the agreed materiality threshold of GHS16,000,000 or above. Their payments to the government constituted 99 percent of the preliminary receipts or collections in 2023, which were employed in the determination of materiality thresholds. The payments by the in-scope companies represent 79 percent of total revenues (including PAYE, VAT, Withholding Tax and NHIL) collected by the Government in 2023.

Out of scope companies' (mining entities which did not meet the materiality threshold of GHS16,000,000) payments constituted 1 percent of the total preliminary collections (excluding PAYE, VAT and Withholding Tax). These entities numbered more than 1000 (see Appendix 1) The in-scope companies are shown in Table 4.7

Table 4.7: Material (In-Scope) Companies for 2023 Reconciliation

NO	COMPANY	
1	ABOSSO GOLDFIELDS LTD	C0003278263
2	ADAMUS RESOURCES LTD	C0003278484
3	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271
4	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
5	ASANKO GOLD GHANA LTD.	C0004524764
6	ASANTE GOLD CHIRANO LTD	C000366497X
7	ASANTE GOLD BIBIANI LTD (MENSIN GOLD)	C0004182812

NO	COMPANY	
8	GHANA BAUXITE COMPANY LTD	C0002862646
9	GHANA MANGANESE COMPANY LTD	C0004056450
10	GOLD FIELDS GHANA LTD	C0003136973
11	GOLDEN STAR (WASSA) LTD	C0003137007
12	NEWMONT GHANA GOLD LTD	C0003268071
13	NEWMONT GOLEN RIDGE LTD	C0003257630
14	PERSEUS MINING GHANA LTD	C0003257673

Source: GHEITI's Construct, based on primary data from Government Agencies

Reconciliation cut-off point.

The MSG decided that the cut-off point at which resolution of discrepancies ceases, be pegged at 1% percent of total government revenue.

Revenue Streams

The MSG approved the following revenue streams to be reconciled.

- Corporate Tax
- Mining Royalty
- Growth and Sustainability Levy (GSL)
- Environmental and Ecological Services Commitment
- Dividend
- Ground Rent
- Property Rate

Any revenue stream that recorded an amount of GHS80m or more in 2023 are reconciled. (See Table 4.4). To assess the benefits accruing to the state, of mining in the forest, Environmental and Ecological Services Commitment (forestry royalty) has been included in the reconciliation exercise by the MSG, although it did not meet the materiality level of GHS80m. Again, for the betterment of the mining communities and to ensure transparency at the subnational level, the MSG included Property rate and ground rent, although they were below the materiality threshold.

4.1.2.3 Government Reporting Entities

The following government entities were required to provide templates for reconciliation:

- Ghana Revenue Authority;
- Mineral Income Investment Fund;
- Office of the Administrator of Stool Lands;

- Municipal and District Assemblies within the areas of operation of the mines covered under the assignment;
- Ministry of Finance; and
- Mineral Development Fund

Table 4.8: Government Agencies and Provision of Relevant Data

Name of Organisation	Data	Remarks
Minerals Commission	<ul style="list-style-type: none"> • Mineral Right Licences (Reconnaissance, Prospecting, and Mining Lease) • Other Fees and Licences • Production and other costs details of companies 	Mineral rights licences and other fees received are used internally by the Commission
District Assemblies	<ul style="list-style-type: none"> • Property Rate • Mineral royalty received/utilised. 	District Assemblies within the jurisdiction of operating mines receive property rates, Property rates used internally by Assemblies
Administrator of Stool Lands-Head office/Relevant Regional Offices.	<ul style="list-style-type: none"> • Ground Rent • Amount of Mineral Royalties disbursed to District Assemblies, Traditional Authorities and Stools. 	OASL receives ground rent paid by mining companies and also pays out portions of Mineral royalty received from MDF. Amount received is distributed according to the disbursement formulae. (see Fig 3 on Revenue Flow)
Ghana Revenue Authority (GRA).	<ul style="list-style-type: none"> • Mineral Royalty • Corporate Income Tax 	Amounts received are paid to MIIF excluding bauxite royalties which is paid into the Consolidated Fund. (Government Treasury)
Ministry of Lands and Natural Resources.	<ul style="list-style-type: none"> • Mineral Development Fund. 	The Mineral Development Fund is 20% of royalty paid by Mining Entities.

** Not all the entities listed above were required to provide templates

4.1.2.4 Basis of Reporting/ Currency

The cash (actual) basis of reporting was employed. Thus, only payments/revenues actually made and received in 2023 (i.e., payments made from 1st January to 31st December 2023 were reconciled). The reporting currency is the local currency i.e., Ghana Cedi (GHS). The exchange rate used for reporting was GHS11.02: US\$ 1.00⁴²

⁴² Bank of Ghana. The rate represents the average exchange of the monthly mid-rate averages for 2023

4.1.2.5 Public Financial Management System

The Public Financial Management (PFM) system requires revenues raised in the form of taxes, grants, loans and other finances to be deposited in the Consolidated Fund or the appropriate public fund. Expenditures to be made from the revenues paid into the Consolidated Fund are to be approved by Parliament in an Appropriation Act. Without this authority, any expenditure made from the Fund is considered irregular and illegal.

The Government or Executive takes the initiative to prepare a national budget based on revenue expectations and Government policy direction for the year and presents this to Parliament for approval. Article 187(2) of the 1992 Constitution of Ghana empowers the Auditor-General to carry out the audit of public accounts and to report thereon to Parliament.

The Auditor-General and the Audit Service had undertaken the audit⁴³ of all participating government agencies for 2023. The Ghana Audit Service is a member of the International Organisation of Supreme Audit Institutions (INTOSAI) and African Organisation of Supreme Audit Institutions (AFROSAI) and applies the International Standards of Supreme Audit Institutions (ISSAI) issued by INTOSAI, in its auditing work.

None of the government agencies required to provide data had a qualified audited financial statement in 2023.

4.1.2.6 Reporting Companies

Section 128 of the Companies Act, 2019 (Act 992), requires Directors of a Company to cause to be prepared and circulated to members, auditors' report in accordance with Section 137 of the Act.

According to Section 128 (1) of the Companies Act, 2019 (Act 992) audited Financial Statements (including profit and Loss accounts and Balance sheets) should be sent to members and debenture holders of any company.

All the selected companies have had their 2023 financial statements audited by independent auditors. These auditors employed auditing standards issued by the International Auditing and Assurance Standards Board. (See Table 4.9)

The IA examined the audited Financial Statements of reporting companies. None had a qualified opinion from the auditors.

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Table 4.9 Link to Financial Statements Of Reporting Companies

No.	Mining Company	Link to Annual Report/Financial Statements
1	Abosso Goldfields Ltd	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2023/afs-2023.pdf
2	Adamus Resources Ltd.	https://nguvumining.com/adamus-resources-limited/
3	Anglogold Ashanti (Iduapriem)	https://reports.anglogoldashanti.com/23/wp-content/uploads/2024/04/AGA-OP23-IDUAPRIEM.pdf
4	Anglogold Ashanti Ghana Ltd	https://reports.anglogoldashanti.com/23/wp-content/uploads/2024/04/AGA-OP23-OBUASI.pdf
5	Asanko Gold Mines Ltd	https://s203.q4cdn.com/835664992/files/doc_financials/2023/ar/Galiano-Gold-Inc-Dec-31-2023-AIF-Final.pdf
6	Asante Gold BIBIANI LTD (MENSIN)	https://drive.google.com/file/d/1MASrTvrDY0ilgsF8VSI0dRFzYgV6t70y/view
7	Chirano Gold Mines Ltd.	https://drive.google.com/file/d/1pIJ6mb1K9EABExoooBAj3_Gtin8Bmmfo/view
8	Ghana Manganese Company Ltd.	https://ghamang.com.gh/shipping-operations/
9	Gold Fields Ghana Limited	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2023/afs-2023.pdf
10	GSR Wassa Ltd	N/A
11	Newmont Ghana Gold Ltd.	https://s24.q4cdn.com/382246808/files/doc_financials/2023/ar/newmont-2023-annual-report.pdf
12	Newmont Golden Ridge Ltd	https://s24.q4cdn.com/382246808/files/doc_financials/2023/ar/newmont-2023-annual-report.pdf
13	Perseus Mining Gh Ltd	https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf
14	Ghana Bauxite Ltd	N/A

Source: GHEITI's Construct

4.1.2.7 Reconciliation Activities

Activities undertaken at reconciliation included:

Data Collection and Analysis - Reporting templates were supplied to participating companies and government agencies. The GHEITI secretariat assisted in the collection of data. Data collection commenced before the IA was procured and continued where necessary in consultation with the IA.

Data Credibility and Quality - For data credibility and assurance in accordance with Requirement 4.9(b), the participants were tasked to provide the following information as part of the completed template. These have been informed by the nature of companies (majority are listed on international stock exchanges) and the audit of government agencies by the Auditor General)

A Senior Company or Government official attests to the completeness and accuracy of the completed template by signing off. (see Appendix 6).

Detailed payment data and supporting document to facilitate reconciliation.

The senior management sign off was made on behalf of the board of directors.

Data Reliability Check - All templates collected were scrutinised to ensure that they fully meet the requirements set out for the completion of templates. Data reliability was checked against the following:

Relevance - Attached documentation such as receipts and schedules were checked for their relevance to figures and periods provided on the templates.

Completeness - Templates submitted by reporting entities were checked to ensure that all requisite responses have been thoroughly completed.

Correctness/accuracy - Figures provided in the templates were checked for correctness against receipts or other documentation provided. Also, figures on receipts were summed up to ensure they tally with the figures provided on the templates.

Financial Statements of all the Companies were examined to assure consistency of figures provided on templates.

Certification - Templates were checked to ensure that they have been properly endorsed by completing officers with appropriate signatories and official stamps.

A database in Microsoft excel was set up using the data obtained from both the companies' reporting templates and Government reporting templates, as well as their supporting documents.

4.1.2.8 Investigation of Discrepancies

In situations where discrepancies were identified the following steps were undertaken to investigate the differences:

- Clarifications were sought from the reported entities on discrepancies; and
- Discrepancies were amended as a result of the submission of relevant supporting documents.

4.1.2.9 Results of Reconciliation

Companies

- i) Thirteen of the selected companies required to participate in the reconciliation exercise submitted templates. Ghana Bauxite Company Ltd did not submit any template despite persistent calls from the MSG and the Secretariat.
- ii) Reporting companies provided documents for all material payments to support the amounts stated on the templates.
- iii) All the templates provided passed the data reliability tests (see Appendix 6)

Government Agencies

All government agencies, districts and municipal Assemblies except Obuasi East and Upper Denkyira West submitted reporting templates. Unilateral declarations backed by supporting documents were made by the paying companies.

All the submitted templates passed the data reliability test.

Supporting documents

- i) The GRA submitted its templates with some supporting documents. Detailed ledger entries for all the selected companies were also provided by the GRA. The ledger entries facilitated easy reconciliation.
- ii) The companies provided the bulk of the supporting documents.
- iii) All the amounts stated as Corporate Income Tax or Mineral Royalty had supporting documents from either GRA or the Companies, with the companies providing the majority of the documents. There was proof of payment for the other payments.
- iv) Mineral Royalty and Corporate Income Tax together accounted for over 90 percent of preliminary revenues used in determining materiality and the percentages after reconciliation were similar.
- v) Overall, the data used for the reconciliation exercise was of high quality. The coverage was comprehensive as all but one of the material in-scope companies and three district Assemblies did not submit reporting templates.
- vi) Unilateral declarations were made for entities that did not submit templates to ensure comprehensive disclosures. The reconciled figures were supported by documents, mostly receipts from the GRA, details of funds transfer to MIIF and evidence of payments to government Agencies.

Data quality and comprehensiveness

Having employed the above steps to ensure data quality, the IA concludes that the final assessment of the overall comprehensiveness and reliability of reconciled financial data and information from company and government agencies are satisfactory, and that the 2023 Final Report includes reliable and credible information on the revenues generated by the mining sector in Ghana.

4.1.2.10 Unilateral Declarations

- a) As stated in the reconciliation results, Ghana Bauxite Company Ltd did not submit any reporting template. Table 4.10 shows payment(s) made by the Ghana Bauxite Company Ltd in 2023.

The only government Agency that made a unilateral declaration on Ghana Bauxite Company Ltd was the Office of the Administrator of Stool Lands (OASL) regarding the payment of ground rent. According to the OASL, Ghana Bauxite Company paid ground rent of GHS108,938.

b) The following District Assemblies did not submit any template. District Assemblies provided data on property rate payments and/or submitted details of how royalty receipts were utilized.

The Assemblies were Amansie Central, Obuasi East, and Upper Denkyira West. Out of these assemblies, Obuasi East and Upper Denkyira West District Assemblies were recipients of property rates from AngloGold Ashanti Ghana Ltd and Perseus Mining, respectively. AngloGold Ashanti Ghana Ltd paid property rate of GHS334,322.01 to Obuasi East District Assembly, Perseus Mining Ltd reported the payment of GHS290,400. (See Table 4.10)

Table 4.10: Unilateral declarations for 2023 EITI Report.

Company/ Gov't Agency/Revenue Streams	GRA	OASL Ground Rent GHS	Anglogold Ashanti (Property rate)	Perseus Mining Ltd (Property rate)	Total(GHS)
<i>Ghana Bauxite Company Ltd</i>	-	108,938			108,938
<i>Obuasi East District Assembly</i>			334,322		334,322
<i>Upper Denkyira West District Assembly</i>				290,400	290,400
<i>Total</i>					733,660

Source: GHEITI's construct based on data from GRA

Tables 4.11 and 4.12 provide details of reconciliation by revenue streams and companies respectively.

For reconciliation by Government Entities see Appendix 9

Table 4.11: Details of Reconciliation by Revenue Streams

Table 4.11`	Reconciliation by Revenue Streams 2023	Company			Government			Final Amounts		Unresolved	Unresolved	
		No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over
	MINING											
1	PAYMENTS MADE TO MDAs(SUB-NATIONAL)											
	Property Rate	17,969,473	-627,330	17,342,143	12,602,631	2,142,577	14,745,208	17,342,143	14,745,208	2,596,936		
2	PAYMENTS MADE TO OASL											
	Ground Rent	7,435,326	-40,268	7,395,058	7,840,863	197,143	8,038,006	7,395,058	8,038,006			-642,948
3	PAYMENTS MADE TO GRA/MIIF											
	Mineral Royalty	2,742,171,628	-29,980,839	2,690,676,472	3,109,243,482	-480,469,169	2,688,169,659	2,688,169,659	2,688,169,659	0	0	0
	Corporate Tax	5,908,006,046	-155,374,281	5,752,631,765	6,337,654,181	-597,309,691	5,752,631,765	5,752,631,765	5,752,631,765	0	0	0
	GSL (Growth & Sustainability Levy)	56,402,158	0	56,402,158	78,751,906	-22,349,748	56,402,158	56,402,158	56,402,158	0	0	0
4	PAYMENTS MADE TO FORESTRY COMMISSION											
	Forestry Royalty	22,571,020	18,284,660	40,855,679	40,855,679	0	40,855,679	40,855,679	40,855,679	0	0	0
5	PAYMENTS MADE TO MOF											
	Dividends	207,265,873	59,892	207,325,765	207,325,765	0	207,325,765	207,325,765	207,325,765	0	0	0
	TOTAL	8,961,821,524	-167,678,167	8,772,629,040	9,794,274,507	-1,097,788,889	8,768,168,240	8,770,122,227	8,768,168,240	2,596,935	-642,948	

Source: GHEITI's construct (2025)

Table 4.12: 2023-Reconciliation by Companies

No.	Company	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
	MINING										
1	Abosso Goldfields Ltd	359,549,936	4,969,351	364,519,288	567,128,929	-202,609,640	364,519,288	364,519,288	364,519,288	0	0
2	Adamus Resources Ltd.	50,000	0	50,000	15,243,348	-14,758,001	485,347	50,000	485,347	0	-435,347
3	Anglogold Ashanti (Iduapriem)	921,728,450	-627,330	921,101,120	0	-94,032,695	921,101,120	921,101,120	921,101,120	0	0
4	Anglogold Ashanti Ghana Ltd	233,632,915	59,892	233,692,807	267,408,499	-36,200,523	231,207,976	233,692,807	231,207,976	2,484,831	0
5	Asanko Gold Mines Ltd	156,642,970	0	156,642,970	168,557,319	-11,606,054	156,951,265	156,642,970	156,951,265	0	-308,295
	Asante Gold BIBIANI LTD (MENSIN)	48,129,348	0	48,129,348	57,251,524	-9,122,175	48,129,348	48,129,348	48,129,348	0	0
6	Chirano Gold Mines Ltd.	79,323,301	0	79,323,301	79,067,399	255,902	79,323,301	79,323,301	79,323,301	0	0
7	Ghana Bauxite Company Ltd.	0	0	0	0	0	0	0	0	0	0
8	Ghana Manganese Company Ltd.	199,354,001	-20,244	199,333,757	243,930,708	-44,596,952	199,333,757	199,333,757	199,333,757	0	0
9	Gold Fields Ghana Limited	2,141,775,864	-162,443,781	1,979,332,083	2,612,593,009	-633,260,925	1,979,332,084	1,979,332,083	1,979,332,084	0	0
11	GSR Wassa Ltd	428,069,547	-32,463,402	395,606,145	405,552,310	-9,946,165	395,606,145	395,606,145	395,606,145	0	0
12	Newmont Ghana Gold Ltd.	2,035,361,706	0	2,035,361,706	2,059,382,836	-24,021,129	2,035,361,706	2,035,361,706	2,035,361,706	0	0
13	Newmont Golden Ridge Ltd	1,303,671,007	22,847,346	1,326,518,353	1,341,889,613	-15,451,260	1,326,438,353	1,326,518,353	1,326,438,353	80,000	0
14	Perseus Mining Gh Ltd	1,030,511,349	0	1,030,511,349	1,032,817,820	-2,439,270	1,030,378,550	1,030,511,349	1,030,378,550	132,799	0
	Total	8,937,800,394	-167,678,167	8,770,122,227	8,850,823,313	-1,097,788,889	8,768,168,240	8,770,122,227	8,768,168,240	2,697,630	-743,642

Source: GHEITI's construct (2025)

4.1.2.11 Discrepancies

Discrepancies are differences between Government Receipts and Company Payments. They are classified as positive (over) if for the same revenue stream, the amount reported by a company exceeds that reported by the Government Agencies as receipt. If the amount received by a Government Agency exceeds payment by a company for the same revenue stream, the resulting discrepancy is negative (under).

The 2023 reconciliation produced a net discrepancy⁴⁴ of GHS1,953,987 and an absolute discrepancy⁴⁵ of GHS3,239,884. The net discrepancy amounted to 0.02 percent of the preliminary reconcilable receipts (ie receipts excluding PAYE, VAT and Withholding Tax) used in determining the materiality thresholds. The absolute discrepancy is 0.03 percent of the total reconcilable revenue streams.

The net discrepancy is 0.016 percent of total preliminary receipts (including PAYE, VAT and withholding tax) whilst the absolute discrepancy is 0.026 percent of total preliminary receipts.

The cut-off point at which resolution of discrepancies ceases was capped at one percent of total reconcilable government receipts.

The main causes of the discrepancies are:

- i) The **non-adherence** to the cash basis for disclosing data. Thus, some companies recorded amounts due for payment for 2023, instead of what was actually paid.
- ii) Some companies stated their payments in US dollars and did not use the cedi receipts provided by the GRA /other government institutions in stating their payments in cedis. They rather used exchange rates generated from their internal systems, creating discrepancies between government and company figures.
- iii) **Non-disclosure**- This occurs when an entity does not disclose the payment or receipt stated by the other side. For example, some companies did not state their payments of Growth and Sustainability levy on their templates even though the GRA has acknowledged receipt of same. In some instances, the companies had never made such payments.
- iv) **Overstatement**: These were instances where for a particular revenue stream, government entity or a company will overstate the amount. In such instances, payments or receipts were included which were outside the period, For example payments made in 2022 or 2024 were included. These were resolved by examining the supporting documents.

⁴⁴ That is the resulting discrepancy after aggregating negative and positive discrepancies

⁴⁵ Discrepancy obtained when all the negative discrepancies are considered as positive.

4.1.2.12 Resolution of Discrepancies

The resolution of discrepancies involved adjustments to:

- i. Revenue streams paid by companies to government.
- ii. Reported receipts by government Agencies.

The resolution of discrepancies was aided primarily by receipts, invoices, bank statements, financial statements and other supporting documents. Tables 4.13 and 4.14 show the amounts resolved and the associated revenue streams for company payments and government agencies' receipt.

Table 4.13: Adjusting for the Revenue Streams Paid by Companies to Government

Company	Revenue stream	Resolutions/Adjustments(GHS)
Abosso Goldfields Ltd	Mineral Royalty	4,969,351
Anglogold Ashanti Ltd		
Anglogold Ashanti Ltd	Dividend	59,892
Newmont Golden Ridge Ltd	Corporate tax	4,562,687
Newmont Golden Ridge Ltd	Forestry Royalty	18,284,660
Perseus Mining Co Ltd		
Total		27,876,589
Adjusting for amounts over and above government receipts		
Abosso GoldFields Ltd	Mineral Royalty	
Anglogold Ashanti(Iduapriem)Ltd	Property rate	(627,330)
Anglogold Ashanti Ltd		
Asanko Gold Mining Co Ltd		
Ghana Manganese Co. Ltd		(20,244)
GoldFields(Ghana) Ltd	Mineral Royalty	(2,506,813)
GoldFields(Ghana) Ltd	Corporate Tax	(159,936,968)
Newmont Ghana Gold Ltd		

Company	Revenue stream	Resolutions/Adjustments(GHS)
Newmont Golden Ridge Ltd		
GSR(Wassa) Ltd	Ground rent	(20,024)
GSR(Wassa) Ltd	Mineral Royalty	(32,443,378)
Total		(195,554,756)
Total adjustments/ resolutions on companies'payments		(167,678,167)

Source: GHEITI's construct (2025)

Table 4.14: Adjusting the revenues received by Government Agencies.

Company	Revenue stream	Resolutions/Adjustments (GHS)
Abosso GoldFields Ltd	Property rate	499,237
Asante Gold(Bibiani)Ltd	Ground rent	184,665
Chirano Gold Mines Ltd	Property rate	243,424
Chirano Gold Mines Ltd	Ground rent	12,478
Ghana Bauxite Company Ltd		
GoldFields (Ghana) Ltd	Property rate	1,399,916
GSR(Wassa)Ltd	Corporate Tax	1,438,497
Perseus Mining Co. Ltd	GSL(Growth &Sustainability Levy)	326
Total		3,778,542
Abosso GoldFields Ltd	Mineral royalty	(80,952,288)
Abosso GoldFields Ltd	Corporate Tax	(122,156,589)
Adamus Gold Mining Ltd	Mineral Royalty	(14,758,001)
Anglogold Ashanti (Iduapriem) Ltd	Mineral Royalty	(59,395,346)

Company		Revenue stream	Resolutions/Adjustments (GHS)
Anglogold Ashanti (Iduapriem) Ltd		Corporate Tax	(12,287,275)
Anglogold Ashanti (Iduapriem) Ltd		GSL(Growth &Sustainability Levy)	(22,350,074)
Anglogold Ashanti Ltd		Mineral royalty	(36,200,523)
Asanko Gold Ghana Ltd		Mineral royalty	(11,606,054)
Asante Gold(Bibiani)Ltd		Mineral royalty	(9,306,840)
Ghana Manganese Co. Ltd		Mineral royalty	(11,599,827)
Ghana Manganese Co. Ltd		Corporate Tax	(32,997,125)
Gold Fields (Ghana) Ltd		Mineral royalty	(203,353,642)
Gold Fields (Ghana) Ltd		Corporate Tax	(431,307,199)
Newmont Ghana Gold Ltd	Newmont Ghana Gold Ltd	Mineral royalty	(24,021,129)
Newmont Golden Ridge Ltd		Mineral royalty	(15,451,260)
Perseus Mining Co. Ltd		Mineral royalty	(2,439,596)
GSR(Wassa)		Mineral royalty	(11,384,662)
Total			(1,101,567,431)
Total resolutions on government Agencies receipts			(1,097,788,889)

Source: GHEITI's construct (2025)

4.1.2.13 Unresolved Discrepancies

At the end of the reconciliation exercise, an amount of GHS1,953,987 remained as unresolved discrepancy. The discrepancy involved two revenue streams; Property rate and Ground rent

The companies that had these discrepancies with the government agencies were Adamus Resources Ltd, AngloGold Ashanti Ltd, Asanko Mining Ltd, Newmont Golden Ridge Ltd and Perseus. For the discrepancies involving Adamus, the government Agencies stated amounts

received from the company but these were absent from the company's templates. In the case of Asanko, it submitted the information relating to property rate after the reconciliation. In all the situations involving AngloGold Ashanti Ltd, Newmont Golden Ridge Ltd and Perseus, the companies' stated payments were not corroborated by the revenue agencies. See Tables 4.15 and 4.16 for details of unresolved discrepancies by company and revenue streams, respectively.

Table 4.15: Unresolved discrepancies by companies

No	Company	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
MINING			
1	Abosso Goldfields Ltd	0	0
2	Adamus Resources Ltd.	0	-435,347
3	AngloGold Ashanti (Iduapriem)	0	0
4	AngloGold Ashanti Ghana Ltd	2,484,831	0
5	Asanko Gold Mines Ltd		-308,295
6	Asante Gold BIBIANI LTD (MENSIN)	0	0
7	Chirano Gold Mines Ltd.	0	0
8	Ghana Manganese Company Ltd.	0	0
9	Gold Fields Ghana Limited	0	0
10	GSR Wassa Ltd	0	0
11	Newmont Ghana Gold Ltd.	0	0
12	Newmont Golden Ridge Ltd	80,000	
13	Perseus Mining Gh Ltd	132,799	
	Total	2,697,630	-743,642

Source: GHEITI's construct (2025)

Table 4.16: Unresolved Discrepancy by Revenue Streams

No.	Revenue Stream	2023	
		Unresolved Over	Unresolved Under
1	PAYMENTS MADE TO MDAs(SUB-NATIONAL)		
	Property Rate	2,596,936	
2	PAYMENTS MADE TO OASL		
	Ground Rent		-642,948
3	PAYMENTS MADE TO GRA/MIIF		
	Mineral Royalty	0	0

	2023	Unresolved	Unresolved
	Corporate Tax	0	0
	GSL Growth & Sustainability Levy)	0	0
4	PAYMENTS MADE TO FORESTRY COMMISSION		
	Forestry Royalty	0	0
5	PAYMENTS MADE TO MOF		
	Dividends	0	0
	TOTAL	2,596,935	-642,948

Source: GHEITI's construct (2025)

4.1.1.14 Contribution by Revenue Streams To Government Receipts

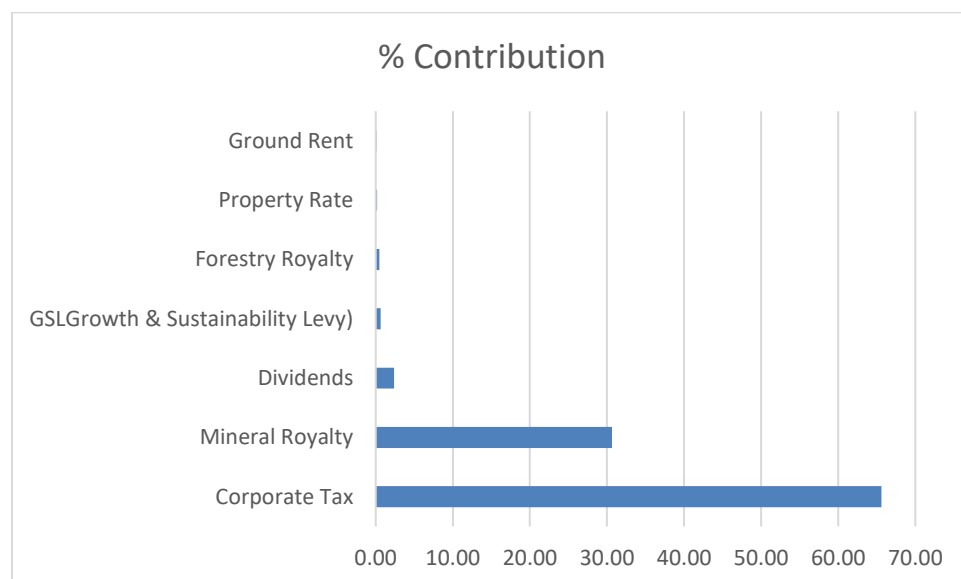
The contribution by revenue streams to government receipts are shown in table 4.17. The table shows that corporate tax made the highest contribution (for revenue streams that were reconciled) with over 65 percent of the receipts, followed by mineral royalty. Figure 4.2 shows the contribution to government receipts by percentages.

Table 4.17: Contribution of Revenue Streams to Government Receipts in Percentages

Revenue Stream	Amount(GHS)	Percentage (%)
Corporate Tax	5,752,631,765	65.61
Mineral Royalty	2,688,169,659	30.66
Dividends	207,325,765	2.36
Growth & Sustainability Levy	56,402,158	0.64
Forestry Royalty	40,855,679	0.47
Property Rate	14,745,208	0.17
Ground Rent	8,038,006	0.09
TOTAL	8,768,168,240	100

Source: GHEITI's construct (2025)

Figure 4.2: Contribution of revenue streams to government receipts (At reconciliation).



4.1.1.15 Contribution of Company payments to government receipts

The contribution of mining companies' payments to government receipts is showing Table 4.18

Table 4.18: Contribution of Company Payments to Government Receipts (at reconciliation)

Company	Government Receipts(GHS)
MINING	
Abosso Goldfields Ltd	364,519,288
Adamus Resources Ltd.	485,347
AngloGold Ashanti (Iduapriem)	921,101,120
AngloGold Ashanti Ghana Ltd	231,207,976
Asanko Gold Mines Ltd	156,951,265
Asante Gold Bibiani Ltd (Mensin)	48,129,348
Chirano Gold Mines Ltd.	79,323,301
Ghana Manganese Company Ltd.	199,333,757
Gold Fields Ghana Limited	1,979,332,084
GSR Wassa Ltd	395,606,145
Newmont Ghana Gold Ltd.	2,035,361,706
Newmont Golden Ridge Ltd	1,326,438,353
Perseus Mining Gh Ltd	1,030,378,550
Total	8,768,168,240

Source: GHEITI construct (2025)

RECONCILIATION COVERAGE:

The coverage of the reconciliation exercise is shown in Table 4.19

The coverage is 89 percent using the direct payments used for reconciliation and 87 percent if the entire reconcilable receipts, i.e. preliminary reconcilable receipts excluding VAT, PAYE, and withholding Tax. However, if the entire preliminary receipts are considered, the coverage drops to 71 percent.

The revenue stream with the lowest coverage (64 percent) was Growth and Sustainability Levy (GSL). Five of the 13 companies that participated in the reconciliation exercise were not liable to pay GSL because they had Development Agreements with the government that exempted them from the payment of the impost. These are Abosso Goldfields Ltd; Gold Fields Ghana Ltd AngloGold Ashanti Ltd; Newmont Golden Ridge and Newmont Ghana Ltd.

Table 4.19: EITI Reconciliation and Total Preliminary Receipts

Revenue Stream	Government receipts at EITI Reconciliation-A	Total collection-B	Percentage % coverage(A/B)	Deviation(B-A)
PAYMENTS MADE TO MDAs(SUB-NATIONAL)				
Property Rate	14,745,208	9,452,243.22	156	(5,292,964)
PAYMENTS MADE TO OASL				-
Ground Rent	8,038,006	7,691,887.09	104	(346,119)
PAYMENTS MADE TO GRA				-
Mineral Royalty	2,688,169,659	3,181,358,874.99	84	493,189,216
Corporate Tax	5,752,631,765	6,369,212,919.07	90	616,581,154
GSL (Growth & Sustainability Levy)	56,402,158	87,931,381.85	64	31,529,224
PAYMENTS MADE TO FORESTRY COMMISSION				-
Forestry Royalty	40,855,679	40,855,679	100	-
PAYMENTS MADE TO MOF				-
Dividends	207,325,765*	139,691,791.89	148	(67,633,973)
Total	8,768,168,240	9,836,194,777	89	

Source: GHEITI's construct (2025)

*This figure includes guaranteed advanced payments of GHS67,633,973 paid by Newmont Ghana Gold Ltd into the Dividend account.

Effect of non-submission of templates on the reconciliation exercise

Ghana Bauxite Company Ltd did not submit any template and therefore did not participate in the reconciliation exercise. Again, two District Assemblies did not submit templates but received property rates. These Assemblies were Obuasi East District Assembly and Upper Denkyira West District Assembly (see Table 4.10)

The unilateral declaration by the OASL for Ghana Bauxite Co. for 2023, amounted to GHS108,938 with respect to ground rent. Similarly, AngloGold Ashanti Ghana Ltd paid GHS334,322 to the Obuasi East District Assembly, while Perseus Mining Ltd paid GHS290,400 to Upper Denkyira West District Assembly as property rates.

The total amount declared unilaterally was GHS733,660. This is 0.008 percent of the reconciled amount and is 0.007 percent of total reconcilable amount obtained at the preliminary stage of reconciliation. The effect on coverage and contribution to government receipts would have been 0.007 percent if these templates were submitted.

Thus, the absence of Ghana Bauxite Co. and two District Assemblies did not have any significant effect on the reconciliation.

4.1.1.16 Analysis of Reconciliation Results

Table 4.20 and Figure 4.3 shows the results of the 2023 reconciliation as compared to that of 2022. The 2022 reconciliation did not include Forestry royalty as well as Growth and Sustainability levy (GSL).

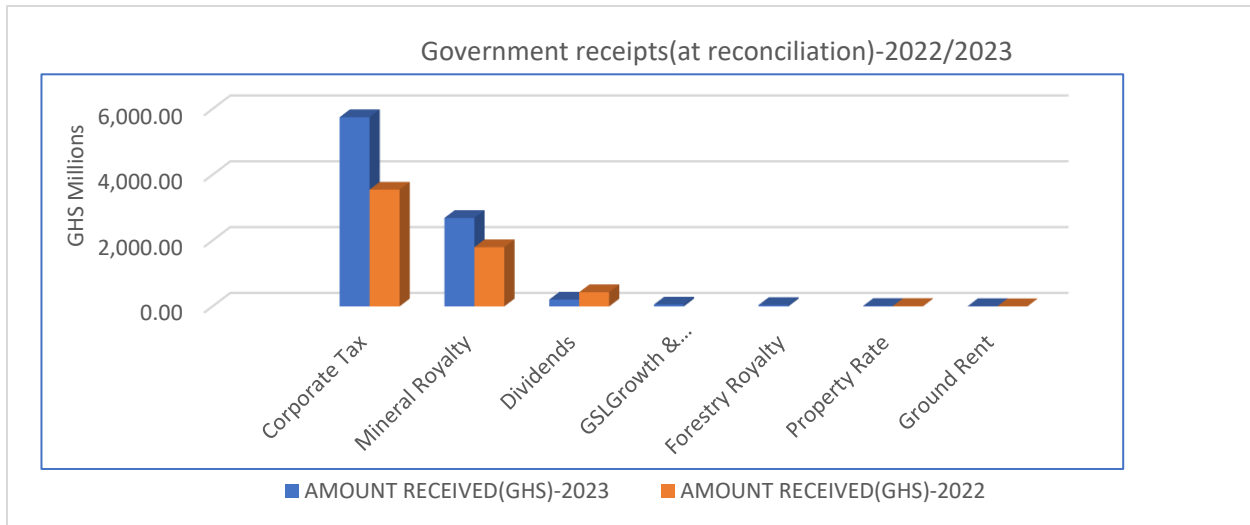
In absolute terms the 2023 reconciliation recorded an amount of GHS8,768,168,240 as against GHS 5,801,835,238.56 in 2022, an increase of 51%.

Table 4.20 :Comparison of 2022/2023 Revenue Streams

Government Agency/Revenue Stream	Amount Received(GHS)-2023	Amount Received(GHS)-2022	Percentage (%) Change
Corporate Tax	5,752,631,765.25	3,550,243,248.48	62.03
Mineral Royalty	2,688,169,659.19	1,799,487,294.83	49.39
Dividends	207,325,764.67	432,958,944.00	-52.11
Growth & Sustainability Levy	56,402,157.60		-
Forestry Royalty	40,855,679.20		-
Property Rate	14,745,207.71	13,258,104.55	11.22
Ground Rent	8,038,005.97	5,887,646.70	36.52
TOTAL	8,768,168,240	5,801,835,238.56	51.13

*Growth and Sustainability levy and Forestry royalty were not reconciled in the 2021/2022 GHEITI report.

Figure 4.3: Comparison of government receipts 2023 vs. 2022



i) Corporate Tax

Corporate tax recorded the highest contribution to government revenues.

It provided over 65 percent of the government receipts (i.e. reconcilable revenues, excluding PAYE, VAT, NHIL and withholding taxes). Out of the 14 selected companies, seven (7) made corporate tax payments in 2023.

Abosso Goldfields Ltd, AngloGold (Iduapriem) Ltd, Gold Fields (Ghana) Ltd, Golden Star Resources (Wassa), Newmont Ghana Gold Ltd, Newmont Golden Ridge Ltd and Perseus Mining (Ghana) Ltd paid Corporate Income Tax in 2023.

Corporate tax receipts in 2023 amounted to GHS5,752,631,765.25 compared to GHS3,550,243,248.48 in 2022, an increase of 62 percent.

ii) Mineral Royalty. Mineral royalty receipts accounted for over 31 percent of the reconcilable receipts (i.e. receipts excluding PAYE, VAT and withholding tax) in the mining sector. It amounted to GHS1,799,487,294.83 and GHS2,688,169,659.19 in 2022 and 2023, respectively. Thus, mineral royalty receipts increased by 49 percent between 2022 and 2023.

Since mineral royalty is a production revenue-based tax, it correlates directly with price and output. In the reporting year, both the price and output of gold increased relative to 2022. This accounted for the growth in mineral royalty receipts.

All the thirteen companies that participated in the reconciliations, with the exception of Adamus reported mineral royalty payment in 2023. However, records from MIIF suggest that Adamus (BCM) paid royalties in December, 2023.

iii) Dividends

Data from the Ministry of Finance indicated that total dividend receipts in 2023 amounted to GHS207,265,873. Compared to the 2022 figure of GHS124,178,885, there was an increase of 66.9 percent.

AngloGold Ashanti Ltd, Gold Fields (Ghana) Ltd, and Newmont Ghana Gold Ltd paid dividends/net cash or advanced guaranteed payment to the government of Ghana⁴⁶. Dividend payments contributed over 2.3 percent of the reconciled government receipts. (see Appendix 4G, on reconciliation between companies and Ministry of Finance)

iv) Growth and Sustainability Levy (GSL)

The imposition of this levy emanates from the Growth and Sustainability Levy Act, 2023 (Act 1095). Mining companies are required to pay 1 percent of gross production to the GRA. Amounts collected are paid into the Consolidated Fund. The levy is payable in respect of production for the 2023 assessment.

Anglogold Ashanti (Iduapriem) Ltd, Asanko Gold Mines Ltd, GSR(Wassa)Ltd and Perseus Mining (Ghana) Ltd paid GSL in 2023. A total of GHS56,402,158. Abosso Goldfields Ltd, Gold Fields (Gh)Ltd, Newmont Ghana Gold Ltd, Newmont Golden Ridge and Anglogold Ashanti Ltd did not pay GSL due to Development/Investment Agreement with the government.

v) Environmental and Ecological Services Commitment:

This is the payment of 0.6 percent on gross revenues from the sale of minerals mined in forest reserves. This contributed 0.47 percent to government direct revenues in 2023. Forestry royalties amounted to GHS40,855,679 in 2023. It was not reconciled in 2022. Two companies namely Asante Gold (Chirano) Ltd and Newmont Golden Ridge Ltd paid Forestry royalty in 2023.

vi) Other revenue Streams:

The other revenue streams, i.e. ground rent and property rate, contributed 0.24 percent to government receipts in 2023.

4.2: Sale of the State's Share of Production or other Revenues Collected in Kind

There were no production-sharing agreements or other forms of contracts that entitled the Government of Ghana to a share of mineral production in 2023. In the same year, the State also received its revenues from mining operations in cash. Consequently, the requirements relating to the disclosure of the sovereign's share of mineral production or the receipt of revenues in kind are not applicable in the context of Ghana's mining sector.

⁴⁶ Newmont Ghana Gold Limited per their investment agreement has a 100% shareholding. However, the Government has a 10% interest in the Net Cash Flow as stated in Section 12 of the investment agreement. Newmont Akyem and Ahafo payments are the advanced guaranteed payments to the Government of Ghana re non-equity carried interest.

However, some State-Owned Enterprises participate in Ghana’s mining sector at different stages of the value chain, even though the state does not directly take possession of mineral output. One such entity is Prestea Sankofa Gold Mine (PSGM), a subsidiary of the national oil company, the Ghana National Petroleum Corporation (GNPC). PSGM’s operations focus primarily on the reprocessing of tailings to recover residual gold. During the reporting year, PSGM continued its established practice of selling its gold output to Rand Refinery in South Africa. This arrangement has been in place for several years and reflects the refinery’s commercial competitiveness, particularly in terms of pricing, refining capacity, and reliability of service. The choice of Rand Refinery also aligns with industry norms and the company’s operational requirements, including regulatory due diligence, established logistical channels, and the refinery’s global reputation for high standards of compliance and metal accounting.

Further, other parastatal entities are engaged in gold purchasing activities. The Precious Minerals Marketing Company (PMMC), now operating as GoldBod, served as the Bank of Ghana’s purchasing agent under the Gold for Oil (G4O) programme, acquiring doré gold primarily from Artisanal and Small-Scale Miners (ASM). This arrangement was grounded in PMMC’s statutory mandate as the sole authorised buyer of ASM-produced gold, which positioned it as the only entity legally empowered to aggregate doré on a scale suitable for the programme’s requirements. Under this mandate, PMMC procured gold from ASM miners at prices indexed to the prevailing international spot price, thereby maintaining parity between domestic ASM pricing and global benchmarks.

The procurement framework, however, introduced significant cost layers that materially increased the Bank’s net expenditure on each ounce of doré acquired through the programme. In addition to the international parity purchase price, PMMC incurred necessary transactional and operational costs, including assay fees, handling charges associated with the processing and verification of doré, as well as transportation, security and administrative expenses. These additional cost elements meant that the effective procurement cost of each unit of doré exceeded the value that could have been realised had the same commodity been sold directly on the international market.

The financial imbalance was further worsened by the Bank of Ghana’s practice of selling the procured doré to designated off-takers at a discount, which is a standard industry practice. The discounted sale price resulted in a systematic negative margin whereby the revenue recovered from the sale of doré was lower than the procurement cost. Consequently, the programme generated consistent and substantial financial losses. The Bank recorded a net loss of GHS317 million in 2023, which increased markedly to GHS1.82 billion in 2024.⁴⁷ The steep rise in losses partly reflected higher procurement volumes and the widening gap between procurement costs and discounted sales prices as global market conditions evolved.

Given the scale and persistence of these losses, the Bank of Ghana discontinued its participation in the G4O programme in 2025. The Bank attributed the decision primarily to the unsustainable financial burden created by the pricing structure and cumulative negative margins. As explained by the Governor, Dr. Johnson P. Asiamah, “We have had to incur some losses on that, so we have put some suspension on the trade”⁴⁸. The experience underscores the inherent fiscal and operational risks associated with state-led commodity procurement mechanisms, particularly

⁴⁷ See <https://thehighstreetjournal.com/bog-cites-heavy-losses-from-gold-for-oil-programme-in-decision-to-exit-policy/>

⁴⁸ See <https://www.myjoyonline.com/bog-governor-suspends-gold-for-oil-programme/>

where statutory mandates, market-based pricing obligations and non-market sales arrangements intersect to produce structurally loss-making outcomes.

The Minerals Income Investment Fund (MIIF) entered into a similar gold aggregation arrangement with Goldridge Refinery Ltd (GRL) in the latter part of 2023. The criteria underlying the selection of GRL as the designated aggregator of gold have not been publicly disclosed, nor has MIIF released the contractual terms governing the transaction. Likewise, information on the identity of the off-takers for the gold procured under this arrangement remains unavailable, limiting the ability to independently assess the commercial and operational structure of the scheme. Reports indicate that the transaction between MIIF and GRL generated a loss of GHS708 million in 2024, suggesting that the pricing, cost recovery mechanism, or off-taker arrangements may have produced structural negative margins similar to those observed under the Bank of Ghana's G4O programme⁴⁹. In response to these losses, MIIF terminated its contract with GRL in 2025. The matter has since become the subject of investigations by national authorities, reflecting concerns about due diligence, governance processes and the financial risks associated with state-led commodity aggregation transactions.

Recommendation

To avert a recurrence of the adverse financial and governance outcomes associated with the gold aggregation schemes implemented by the Bank of Ghana and MIIF, the MSG recommends that both institutions adopt enhanced transparency and disclosure practices. Specifically, the Bank of Ghana should make public the purchase agreement underpinning its transactions with PMMC (now GoldBod), as well as the contractual terms governing its sales to off-takers. Similarly, MIIF should disclose the basis for selecting Goldridge Refinery Ltd as its aggregator, together with the full contractual documentation that defined the rights, obligations, pricing arrangements and risk-sharing mechanisms between the two entities, as well as information on the off-takers involved in the transaction. Such disclosures are essential to facilitate independent assessment of the commercial structure, cost implications and value-for-money considerations of these arrangements. Improved transparency would also support evidence-based public policy formulation, strengthen accountability for the use of public funds in commodity purchasing schemes, and help ensure that future state-led interventions in the gold value chain are designed and implemented within a robust governance and risk management framework.

4.3: Infrastructure Provision and Barter Arrangements

In 2023, there were no agreements between mining companies and the government to collateralise future fiscal revenues for the financing of infrastructure or to enter into any other form of barter or resource-backed arrangement. Although the Ministry of Finance initiated discussions, through the Ghana Chamber of Mines, with the large-scale mining companies to explore the possibility of mortgaging future fiscal flows to support infrastructure development, these engagements remained exploratory and did not result in any formal agreements.

4.3.1 Status of the Gold for Oil Programme

The Gold-for-Oil (G4O) initiative was introduced by the Government of Ghana in December 2022 as a strategic intervention to stabilise the Ghanaian cedi, ease pressure on foreign exchange

⁴⁹ See <https://www.myjoyonline.com/joynews-intercepts-confidential-report-on-miif-losing-over-gh%C2%A2700m-in-gold-deal-with-goldridge/>

reserves, and lower domestic fuel prices. Under this programme, the Bank of Ghana procured refined gold from domestic producers and exchanged it directly for petroleum products, reducing reliance on U.S. dollar transactions for fuel imports.

From its inception through to 2024, the programme facilitated the delivery of significant volumes of petroleum products. However, it also incurred substantial financial costs. The Bank of Ghana deployed gold worth over GHS4.6 billion and recorded cumulative losses exceeding GHS2 billion. These losses stemmed from discrepancies in exchange values, transaction costs, and operational inefficiencies associated with the barter framework.

In March 2025, the programme was officially suspended following a comprehensive review of its performance. The central bank cited unsustainable financial losses and operational challenges as the primary reasons for discontinuation. Although the initiative initially contributed to fuel price stability and short-term forex relief, it did not achieve its broader objectives of long-term cedi stabilisation or structural improvements in the petroleum supply chain.

The suspension of the programme coincides with broader reforms in Ghana's gold trading and export regime. The government has begun tightening regulatory oversight, enhancing traceability mechanisms, and consolidating gold trade through new institutional arrangements. As part of these reforms, a new entity Ghana GoldBod has been established to centralise gold purchasing and trading, curb smuggling, and integrate artisanal and small-scale gold producers into the formal economy.

Concurrently, the Bank of Ghana is refocusing its efforts on strengthening the Domestic Gold Purchase Programme (DGPP), aimed at building strategic gold reserves to support monetary stability. These evolving measures are expected to enhance governance, transparency, and value retention in Ghana's gold sector, while addressing the shortcomings revealed by the Gold-for-Oil experience.

4.3.1.2 Status of the US\$2 billion Chinese Bauxite / Alumina facility.

In 2018, the Government of Ghana signed a US\$2 billion Master Project Support Agreement (MPSA) with Sinohydro Corporation of China to finance infrastructure development in exchange for future proceeds from refined bauxite. The arrangement was structured such that Ghana would repay the facility through the monetisation of refined bauxite produced under the Ghana Integrated Aluminium Development Corporation (GIADEC) framework.

The MPSA was divided into two phases, with Phase One valued at US\$646 million and earmarked for selected priority infrastructure projects, including road construction, bridges, and drainage systems. As of 2025, a number of these projects have been completed or are at various stages of implementation.

However, the development of the upstream bauxite mining and downstream refining infrastructure intended to generate the repayment flows has experienced delays. While bauxite mining continues at the Ghana Bauxite Company in Awaso, large-scale expansion and the establishment of domestic alumina refining capacity are yet to be fully realised. GIADEC is leading efforts to operationalise integrated projects in Nyinahin, Awaso, and Kyebi through joint venture partnerships, but commercial-scale production is still at the planning or preparatory stage.

The current government has expressed continued commitment to the facility but has also indicated the need to revise aspects of the agreement to reflect implementation realities. In 2025, a new mining lease was granted to Ghana Bauxite Company, with a production target of six million tonnes per annum by the end of the year. Plans for the construction of a domestic refinery have also been announced.

At the time of reporting, there was no indication that refined bauxite or alumina had been exported to offset the infrastructure facility. Repayments under the facility are yet to commence through the intended resource-backed mechanism. The government has indicated its intention to renegotiate the terms of the agreement to better align with current production and fiscal conditions. Attention is also being given to improving governance arrangements, environmental compliance, and community engagement as GIADEC advances the development of Ghana’s integrated aluminium industry.

4.4 Transportation Revenues

This section covers disclosure of details of arrangements in situations where government agencies and State-Owned Enterprises are involved in the transportation of oil, gas, and minerals. These details include the transported product(s), route(s), relevant companies, and government entities.

According to Ghana Manganese Company Ltd, an amount of GHS14,376,864.94 was paid to the Ghana Railways Company Ltd in 2023 for transporting manganese ore from Nsuta near Tarkwa to Takoradi. The cost involved is US\$5.95 per tonne. Accordingly, 219,263 tonnes of manganese was transported by rail in 2023. Transportation revenue was not reconciled in the 2023 GHEITI Report.

4.5 Transactions related to State Owned Enterprises

The MSG identified the following payments made to State Owned Enterprises from companies operating in the mining sector. For details on state owned enterprise, refer to section 2.6, as shown in Table 4.21

Table 4.21: Payments made to State Owned Enterprises

Entity	Payment from companies (GHS)	Type of Payment
Precious Mineral Marketing Company (PMMC)	67,667,552	Assay Fees from licenced small scale gold companies
Ghana Integrated Aluminium Development Corporation (GIADEC)	No payment	
Ghana Integrated Iron and Steel Development Corporation (GIISDEC)	No payment	
Volta Aluminium Company (VALCO)	No payment	

Source: GHEITI’s construct

4.6 Sub-national Payments

Mining companies are required under the Metropolitan, Municipal and District Assemblies (MMDAs) Bye Laws to pay property rate and Business Operating Permit (BOP) fees. Property rates are levies imposed on fixed assets such as buildings and plants within the jurisdiction of the

MMDAs; whereas the BOP fees are surcharged on companies for the right to operate a business within the jurisdiction of the MMDAs.

Property rate was reconciled in the 2023 Report although it did not meet the materiality threshold. Preliminary government receipts for property rate amounted to GHS9,452,243. The reconciled government receipt was GHS14,745,208(see table 4.11). Preliminary government receipt for BOP was GHS373,735. Business operating permit was not reconciled in the 2023 report.

4.7 Level of Disaggregation

According to the EITI, a project is defined as operational activities that are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a Government. However, the Ghanaian law and practice depart slightly from the EITI definition.

In Ghana a mining project is defined as operational activities that are governed by a single contract, agreement, concession, license, lease, permit, title or (mineral production activities involving one or more contracts that share a single processing facility) and form the basis for payment liabilities with the Government." See Appendix 6

Furthermore, Section 78 of the Income Tax Act, 2015 (Act 896) states that the following constitute a separate mining operation:

- a) A mineral operation pertaining to each mine; and
- b) A mineral operation with a shared processing facility.

This means, if on the same concession there are more than one processing facility, then each processing facility shall be considered as a separate mineral operation or project. However, where a mining company owns several mining leases which are mined and transported to a central processing plant for concentration into gold bullions or beneficiation in the case of manganese, it shall be deemed to be a single project. Based on this definition, royalties to be paid on gross production are determined at the output end of the processing plant. At this point, mining outputs from various constituent mining leases are no longer determinable.

Mining companies that operate in forest reserves pay an additional royalty of 0.6 percent of gross revenue known as Environmental and Ecological Services Commitment. This is determined and paid separately to the Forestry Commission on behalf of the Liaison Group. In 2023, only two of the selected mining companies operated within forest reserves. These are Newmont Golden Ridge Ltd and Asante Gold Chirano Ltd.

Revenue Stream Reporting

The revenue streams that met the materiality threshold and were considered for the 2023 reconciliation were: Corporate Income Tax; Mineral Royalty; Dividend; and Growth and

Sustainability Levy. Forestry royalty, property rate and ground rent were added by the MSG to be reconciled, although they did not meet the materiality threshold. (see Table 4.3.).

Ground rent (not material) is levied at the project level. The reconciliation was done at the project level if the company.

Requirement 4.7 (a) states that “Where a payment covered by the scope of EITI disclosures is levied at entity level rather than at project level, the company is encouraged to disclose the payment at the entity level”.

All payment streams were reported at the project level (see Appendix 6)

- Corporate Income Tax
- Dividend
- Growth and Sustainability Levy
- Property Rate
- Mineral Royalty
- Forestry Royalty

4.8 Data Timeliness

The period of reporting for this assignment is from 1st January to 31st December 2023. The data used for the compilation of the report is within the two-year permissible time lag stipulated by the EITI Standard. Data updates are provided up to the current year (2025), where available but reconciliation is limited to the reporting period (2023).

4.9 Data Quality and Assurance

MSG affirms that this report has been produced based on data that has been audited in line with the International Financial Reporting Standards (IFRS). Further assurance of data credibility is provided through the following measures:

- In the case of companies, data requisition templates are required to be signed off by a Senior Manager, preferably, the Chief Executive Officer, the Managing Director/General Manager or the Chief Financial Officer; and
- For government agencies and SOEs, the completed reporting templates must be signed by a senior manager.(see Appendix 6)

In either case, submission of supporting documents for amounts stated on the templates by companies and government agencies was demanded. (see section **4.1.2.9**)

4.10 Project Costs

Cost monitoring of projects including capital expenditures, operating expenditures, and amortization (depreciation/impairment) in the Mining sector, is primarily governed by the Public Financial Management Act, 2016 (Act 921) as amended, Income Tax Act, 2015 (Act 896) as amended, and its associated regulations.

Public Financial Management Act, 2016 (Act 921): This is the primary law for public financial management, which includes provisions for controlling public expenditure. Section 83 of Act 921 mandates government entities to strict adherence of Auditing procedures of public projects costs.

Public sector entities follow International Public Sector Accounting Standards (IPSAS), which provide rules and guidance on project cost accounting, including capital expenditure and amortisation of mining assets

Legal Basis for Cost Accounting in the Mining Sector

Income Tax Act, 2015 (Act 896)

1. **Sections 8, 9, 12:** These sections, along with related Practice Notes, set out the general principles for allowable deductions, requiring expenses to be "wholly, exclusively and necessarily incurred" in the production of income. This provides the legal basis for the Ghana Revenue Authority (GRA) to scrutinise project costs.
2. **Section 14 & Capital Allowance Rules:** Mining companies are granted deductions for capital allowance (depreciation) on depreciable fixed assets at a specific rate (typically 20% each year). The rules require that any unutilised capital allowance in a year is written off and cannot be deferred.
3. **Section 17 (Loss Carried Forward):** Unrelieved losses can be carried forward and deducted against future income for a maximum of five years.

Thin Capitalisation

Thin capitalisation rules restrict the amount of debt a company can use relative to its equity to prevent excessive interest deductions and profit shifting.

Section 33(1) of the Income Tax Act, 2015 (Act 896) is the core provision for thin capitalisation.

1. It specifies a **debt-to-equity ratio of 3:1** for resident entities where 50% or more of the underlying ownership or control is held by an exempt person.

2. If the ratio is exceeded, interest expenses and foreign exchange losses on the *excess* debt are disallowed as deductions for tax purposes.

Transfer Pricing Regulations, 2020 (L.I. 2412)

This instrument details the rules for related-party transactions and applies to entities in the mining sector.

1. **Regulation 2: Arm's Length Standard.** This regulation establishes the requirement that all transactions between associated persons must be conducted at arm's length (as if they were independent parties). This is crucial in the mining sector where intra-group transactions (e.g., equipment transfer, technical services, financing) are perceived to be rampant.
2. **Regulation 4 & 5: Transfer Pricing Methods** list the approved methods (Comparable Uncontrolled Price (CUP) method, Resale Price, Cost Plus, Transactional Profit Split, Transactional Net Margin (TNMM) and provide guidance on choosing the most appropriate method for a given transaction.
3. **Regulations 11 & 12: Documentation** mandate that companies maintain detailed, contemporaneous transfer pricing documentation and file copies with the Ghana Revenue Authority (GRA).

Ring-Fencing

Ring-fencing prevents companies from using losses and expenses from one project or operation to offset profits from another.

Sections 77 and 78 of the Income Tax Act, 2015 (Act 896) provide for the ring-fencing of mineral operations.

1. The law mandates that each separate mineral operation is treated as an independent business for tax purposes.
2. Expenses incurred in one mining area cannot be deducted from revenue derived from another mining area.
3. Losses from a separate mineral operation can only be deducted from future income from that same operation.
4. Operations sharing a processing facility may be treated as a single operation.

2023 PROJECT COSTS MONITORING

Project costs in the mining sector are monitored through a combination of reporting requirements by government agencies, financial audits, and governmental oversight bodies, primarily the **Minerals Commission** and the **Ghana Revenue Authority (GRA)**. In some instances, the Ministry of Lands and Natural Resources or the Ministry of Finance engage third party firms to audit the operations of mining companies.

Monitoring Mechanisms

- **Regulatory Reporting:** Mining companies are mandated to submit detailed financial and operational reports to the Minerals Commission and other relevant agencies. These reports cover various expenditures, production data, and revenue.
- **Fiscal Monitoring:** The Ghana Revenue Authority (GRA) is responsible for assessing and collecting taxes from mining companies. This process also involves monitoring reported costs to ensure tax compliance and prevent revenue leakages.
- **Public Financial Management:** The Ministry of Finance tracks revenue performance, including contributions and data from the mining sector.
- **Ghana Extractive Industries Transparency Initiative (GHEITI):** promotes transparency and accountability through reconciliation of payments made by extractive companies to the government.
- **Amortisation and Depreciation:** They are monitored through standard accounting practices (e.g., International Financial Reporting Standards - IFRS) and are subject to scrutiny during tax assessments by the GRA to determine taxable income and ensure accurate reporting.

Below are some project costs indicators by mining

Table 4.22: Newmont Ghana Gold Limited Company's Financials

ITEM	USD
Revenue	1,129,726,540.28
Capital Expenditure	311,233,746.27
Operating Cost	496,211,000.00
Mineral Inventory charge	(9,921,980.83)
Operating Profit-Gross	633,516,000.00
Amortization of mining assets	210,918,807.39
Net Operating profit	362,216,000.00
Other operating income/expense	25,447,442.97

ITEM	USD
Profit Before Tax	387,663,000.00
Corporate income tax	123,241,000.00
Deferred Tax	10,368,913.52
Exceptional income/expense	
Net profit	254,053,000.00
Cash cost	490,937,042.49
royalties	81,340,185.79
Sustaining capital	133,559,606.57
All-in sustaining cost	705,836,834.85

Table 4.23: Damang Company's Financials 2023

	GHS	UDS
Revenue	3,471,631.00	296,979.00
Capital Expenditure	(86,551.00)	(7,404.00)
Operating Cost	1,873,925.00	160,304.00
Mineral Inventory charge	130,797.00	11,189.00
Operating Profit-Gross	(486,260.00)	(41,597.00)
Amortization of mining assets	941,136.00	80,509.00
Net Operating profit	(486,260.00)	(41,597.00)
Other operating income/expense	(56,392.00)	(4,824.00)
Profit Before Tax	(542,652.00)	(46,421.00)
Corporate income tax	(85,125.00)	(7,282.00)
Deferred Tax		
Exceptional income/expense		
Net profit	(627,777.00)	(53,703.00)
Cash cost		
royalties	138,863.00	11,879.00
Sustaining capital		
All-in sustaining cost		1,679/oz

Table4.24: Golden Star Wassa Limited Company's Financials 2023

	GHS	UDS
Revenue		323,641.00
Capital Expenditure		70,526.00
Operating Cost		95,802.00
Mineral Inventory charge		2,336.00
Operating Profit-Gross		91,929.00
Amortization of mining assets		46,072.00
Net Operating profit		91,926.00
Other operating income/expense		6,577.00

	GHS	UDS
Profit Before Tax		85,352.00
Corporate income tax		28,710.00
Deferred Tax		1,270.00
Exceptional income/expense		
Net profit		56,642.00
Cash cost		196,527.00
royalties		16,194.00
Sustaining capital		24,847.00
All-in sustaining cost		1,324.25

Table 4.25: Golden Star Wassa Limited Company's Financials 2023

	GHS	UDS
Revenue		373,580
Capital Expenditure		22,464
Operating Cost		252,869
Mineral Inventory charge		(1,931)
Operating Profit-Gross		120,711
Amortization of mining assets		7,765
Net Operating profit		120,711
Other operating income/expense		9,636
Profit Before Tax		130,347
Corporate income tax		(46,909)
Deferred Tax		(11,864)
Exceptional income/expense		
Net profit		83,438
Cash cost		\$924.94/oz
royalties		\$122.06/oz
Sustaining capital		\$34.13/oz
All-in sustaining cost		\$1,081.12/oz

Table 4.26: Ghana Manganese Company Ltd Company's Financials 2023

	GHS	UDS
Revenue		190,155,469.12
Capital Expenditure		19,404,159.51
Operating Cost		166,674,000.00
Mineral Inventory charge		14,759,756.12
Operating Profit-Gross		23,481,000.00
Amortization of mining assets		4,729,752.73
Net Operating profit		29,557,000.00
Other operating income/expense		96,076,000.00
Profit Before Tax		23,916,504.18

	GHS	UDS
Corporate income tax		(3,509,670.54)
Deferred Tax		12,096,896.52
Exceptional income/expense		
Net profit		15,354,000.00
Cash cost		2.40
royalties		17,926,670.9
Sustaining capital		
All-in sustaining cost		3.7/ton

Table 4.27: Gold Field Ghana Limited Tarkwa Company's Financials 2023

	GHS	UDS
Revenue	12,495,645.00	1,068.934.00
Capital Expenditure	2,653,146.00	226,962.00
Operating Cost		424,333.00
Mineral Inventory charge	618,688.00	52,925.00
Operating Profit-Gross	4,281,049.00	366,220.00
Amortization of mining assets	2,347,455.00	2,00,810.00
Net Operating profit	4,281,049.00	366,220.00
Other operating income/expense	142,983.00	12,231.00
Profit Before Tax	4,138,066.00	353,989.00
Corporate income tax	1,514,430.00	129,551.00
Deferred Tax	1,284.00	110.00
Exceptional income/expense		
Net profit	2,623,636.00	224,438.00
Cash cost		2.40
royalties	499,826.00	43,757.00
Sustaining capital		
All-in sustaining cost		1,293/oz

SECTION FIVE: REVENUE MANAGEMENT AND DISTRIBUTION

This section provides disclosures on the allocation of revenues from mining activities through the national budget enabling stakeholders to understand how revenues are recorded and distributed. The section also deals with allocations related to sub-national transfers to enable local actors assess whether sub-national transfers are in line with statutory provisions and to track social expenditures by companies.

The EITI Requirements related to revenue allocations according to the 2023 Standard are: (5.1) distribution of revenues; (5.2) subnational transfers; and (5.3) Additional information on revenue management and expenditures.

5.1 Distribution Of Mineral Revenues

The distribution of mineral revenues in Ghana is governed by three principal legal instruments. These are:

- **The Public Financial Management Act, 2016 (Act 921):** Enacted to regulate the management of public financial resources within a comprehensive macroeconomic and fiscal framework. The Act can be accessed via the [link](#)⁵⁰
- **The Minerals Income Investment Fund Act, 2018 (Act 978), as amended:** establishes a Fund to manage the Government's equity interests in mining operations, receive mineral royalties and other related income due to the state, and oversee the investment and management of the Fund's assets. The following is a [link](#)⁵¹ to the Act.
- **The Minerals Development Fund Act, 2016 (Act 912):** establishes a fund to provide financial resources for the direct benefit of mining communities, landholders within mining areas, traditional and local government authorities, and institutions responsible for the development of the mining sector. The Act can be accessed via the [link](#)⁵²

Mineral revenues deposited into the Consolidated Fund are subject to the Public Financial Management Act (PFMA). These include:

- Tax revenues (Corporate Income Tax, PAYE) collected by the Ghana Revenue Authority (GRA).
- Non-tax revenues collected by the Ministry of Finance.

In accordance with the provisions of the MIIF Act, mineral royalties and dividend payments from mining operations are required to be received by MIIF. Royalties are generally paid on a cash basis. However, the MIIF Act permits the payment of royalties in-kind, i.e., in the form of minerals. When the Government opts for in-kind payments, the GRA records and reports

⁵⁰ <https://www.mofep.gov.gh/publications/acts-and-policies/the-new-public-financial-management-act-921-2016>

⁵¹ [MINERALS INCOME INVESTMENT FUND ACT, 2018 \(ACT 978\) - MIIF](#)

⁵² <https://ghalii.org/akn/gh/act/2016/912/eng@2016-03-30>

the value of the minerals in United States Dollars. During the period under review, royalties in respect of minerals produced in Ghana were paid / collected exclusively in cash. In practice, while royalties are received by MIIF, dividends continue to be received by the Non-Tax Revenue Unit of the Ministry of Finance, as it pertained prior to the enactment of the MIIF Act.

The MIIF Act specifically exempts bauxite royalties from its scope. These royalties are collected by the GRA and deposited into the Consolidated Fund.

The 2025 Budget Statement and Economic Policy of Ghana proposes a significant amendment to the Minerals Income Investment Fund (MIIF) Act, 2018 (Act 978). The amendment seeks to transfer 78 percent of minerals income originally retained by MIIF to the Consolidated Fund for infrastructure development. It also allocated two (2) percent of minerals income to MIIF for its operational activities. If the amendment is successful, it will significantly alter the original mandate of MIIF and the allocation structure of mineral royalties in the country.

Some agencies such as the Minerals Commission, Environmental Protection Agency (EPA), and Metropolitan, Municipal and District Assemblies (MMDAs) are allowed to retain their Internally Generated Funds (IGF) i.e. fees and charges for various services to support operational and recurrent expenditures. Capped retention limits are set out in the budget. In the 2023 budget, the Minerals Commission and EPA were allowed to retain 100 percent of their IGF. These retained revenues are reported monthly, with copies submitted to both the Auditor General and the Accountant General.

Table 5.1 provides details of revenues collected in the minerals sector by the state and sector agencies, and their allocation / treatment.

Table 5.1: Description of the distribution of revenues from the extractive industries

Revenue Stream	Is It Recorded In The Budget?	Allocation	National Revenue Classification	International Classification
Royalty	Yes	MIIF	Taxes on Income and Property	1415E1
Corporate Tax	Yes	Consolidated Fund	Taxes on Income and Property	1112E1
Dividends	Yes	MIIF	Non-Tax Revenue	1412E2
Mining License Fees	Yes	IGF	Non-Tax Revenue	114521E
Mining Permitting Fees	Yes	IGF	Non-Tax Revenue	116E

Revenue Stream	Is It Recorded In The Budget?	Allocation	National Revenue Classification	International Classification
Environment Permitting Fees	Yes	IGF	Non-Tax Revenue	116E
Service Fees	Yes	IGF	Non-Tax Revenue	116E

Source: 2023 Budget; Appendix 3B: Economic Classification of Central Gov't Revenue, Appendix 9: Non-Tax Revenue / Internally Generated Funds (NTR/IGF)-2022 Projections Vrs Actuals and 2023 Projections

5.2 Sub-National Transfers

The main revenue streams that are subject to Sub-national transfers are Ground Rent and Mineral Royalties. Even though ground rents are collected at the subnational level, they are not considered as subnational payments because they are collected by OASL, a national-level institution.

5.2.1 Ground Rent

According to Section 23 of the Minerals and Mining Act, 2006 (Act 703) as amended, the holder of a mineral right license shall pay an annual ground rent as may be prescribed. Payments are made to the owners of the land, or successors and assigns of the owner, except in the case of annual ground rent in respect of mineral rights over stool lands, where payments are made to the Office of the Administrator of Stool Lands, for application in accordance with the Office of the Administrator of Stool Lands Act, 1994 (Act 481).

Ground rent received by the Office of the Administrator of Stool Lands is distributed as provided for in Article 267(6) of Ghana's Constitution as follows:

- a. 10 percent of the revenue accruing from stool lands shall be retained by the Office of the Administrator of Stool Lands to cover administrative expenses.

Of the remaining amount:

- b. 25 percent to the stool through the traditional authority for the maintenance of the stool in keeping with its status;
- c. 20 percent to the traditional authority; and
- d. 55 percent to the District Assembly within the area of authority in which the stool lands are situated.

The Minerals and Mining (Ground Rent) Regulations, 2018 (L.I. 2357) is the existing regulation that sets the rate payable as ground rent for stool lands. Currently, the L.I. sets an amount of GHS778.38 per cadastral unit, equivalent to GHS15 per acre.

Requirement 5.2 mandates the MSG to focus on transfers between national and subnational government entities, in this case, the OASL and District Assemblies. The only subnational

government entity among the three beneficiaries i.e. the Stool, Traditional Council, and the District Assembly is the District Assembly, and so this revenue stream has been subjected to disclosure and reconciliation in this report.

The 2023 GHEITI report provides details of ground rent payments made by material (in-scope) companies, and the distribution to District Assemblies, Stools and Traditional Authorities. These are detailed below. There were some discrepancies between expected and actual transfers of ground rent in 2023. (see Appendix 7)

Ashanti Region

The ground rent paid by two in-scope companies and the distribution to beneficiaries are indicated in Tables 5.2 to 5.3. The material (in-scope) companies operating in Ashanti region in 2023 were AngloGold Ashanti Ltd (Obuasi mine) and Asanko Gold Mines Ltd.

Table 5.2: Ground Rent Paid by AngloGold Ashanti in 2023 and Distribution to Beneficiaries

	Period	Amt Disbursed	Amt Paid	Payment Date	Cheque No.	PV No.
CONCESSION RENT RECEIVED FROM ANGLOGOLD-ASHANTI(BINSERE & OBUASI CONCESSIONS)	JANUARY-DECEMBER, 2023	523,502.40	462,252.64			
Concession Site Acreage Amount Received						
Obuasi 87.48km						
199,214.00						
Binsere 53.74km						
324,288.40						
Total						
523,502.40						
Obuasi Municipal Assembly	DATE RECEIVED	116,610.16	93,052.59	02/02/2023	104131	Asl 8/2
	1ST FEBRUARY, 2023		23,557.57	28/02/2024	104992	Asl 44/2
Amansie Central District Assembly		69,966.10	55,831.49	02/02/2023	104132	Asl 9/2
			14,134.61	28/02/2024	104989	Asl 41/2
Obuasi East District Assembly		46,644.07	37,221.09	02/02/2023	104133	Asl 10/2
			9,422.98	28/02/2024	104991	ASL 43/2
Adansi North District Assembly		12,956.69	10,339.14	02/02/2023	104134	Asl 11/2
			2,617.55	28/02/2024	104985	ASL 39/2
Akrofuom District Assembly		12,956.69	10,339.14	02/02/2023	104135	Asl 12/2
			2,617.55	28/02/2024	104987	ASL 40/2

	Period	Amt Disbursed	Amt Paid	Payment Date	Cheque No.	PV No.
Adansi Traditional Council		49,103.82	49,103.82	02/02/2023	104136	Asl 13/2
Adansi Stool		61,249.78	Shared among Adansi Divisional Stools			
Golden Stool		30,624.89	30,624.89	02/02/2023	104136	Asl 15/2
Kumasi Traditional Council		24,551.91	24,551.91	02/02/2023	104137	Asl 14/2
Bekwai Stool		17,275.58	17,275.58	02/02/2023	104140	Asl 18/2
Bekwai Traditional Council		13,649.80	13,649.80	02/02/2023	104139	Asl 16/2
Adankraja Stool		8,637.79	8,637.79	02/02/2023	104141	Asl 19/2
Adankraja Traditional Council		6,924.90	6,924.90	02/02/2023	104142	Asl 18/2
90% Apportionable		471,152.16	409,902.40			
10% Administrative Charges		52,350.24	52,350.24			
TOTAL		523,502.40	462,252.64			

Table 5.3: Ground Rent Paid by Asanko in 2023 and Distribution to Beneficiaries

	Period	Amount Disbursed	Amount Paid	Payment Date	Chq No.	PV NO.
CONCESSION RENT RECEIVED FROM ASANKO GOLD LIMITED	JANUARY-DECEMBER, 2023	770,018.20	770,018.20			
Concession Site	Acreage	Amount Received				
1.Datano	53.78km	199,362.50				
2.Jeni River	28.00km	103,796.00				
3.Esaase	22.00km	81,554.00				
4.Adubea	13.38km	49,599.70				
5.Abore	28.47km	105,538.30				
6.Abirem	47.11km					
		174,636.80				
7.Miredani	14.98km	55,530.90				
Total		770,018.20				
Amansie South District Assembly		138,484.88	110,508.14	02/02/2023	104127	Asl 4/2
			27,976.74	28/02/2024	104990	Asl 40/2
Amansie West District Assembly	DATE RECEIVED	242,674.13	130,534.78	14/01/2023	104031	Asl 34/12
	1ST FEBRUARY, 2023		112,139.35	03/02/2023	104126	ASL 3/2
Manso Nkwanta Stool		149,599.72	40,853.16	23/12/2022	104041	Asl 43/12
			108,746.56	06/02/2023	104145	Asl 22/2
Manso Adubia Stool		23,654.38	23,654.38	03/02/2023	104128	Asl 5/2
Manso Nkwanta Traditional Council		96,706.01	79,007.44	14/10/2022	103916	Asl 23/10
			17,698.57	06/02/2023	104146	Asl 23/2

	Period	Amount Disbursed	Amount Paid	Payment Date	Chq No.	PV NO.
Kumasi Traditional Council		41,897.26	41,897.26	03/02/2023	104129	
90% Apportionable		693,016.38	693,016.38			
10% Administrative Charges		77,001.82	77,001.82			
TOTAL		770,018.20	770,018.20			

GHEITI's Construct

AHAFO REGION

Ground rent paid by Newmont Ghana Gold Ltd in 2023 and distribution to beneficiaries are shown in the Table 5.4.

1ST TRANCHE, 2023

Table 5.4: Ground Rent Paid by Newmont Ghana Gold Ltd In 2023 And Distribution to Beneficiaries

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
CONCESSION RENT FROM NEWMONT GH. LIMITED	JANUARY-DECEMBER,2023	2,058,376.87	2,058,376.87	
MMDAs				
Asunafo North Municipal Assembly	20/02/2023	125,293.98	125,293.98	20/02/2023
Asutifi North District Assembly	20/02/2023	400,622.65	400,622.65	20/02/2023
Asutifi South District Assembly	20/02/2023	182186.36	182186.36	20/02/2023
Tano North Municipal Assembly	20/02/2023	303,753.04	303,753.04	20/02/2023
TOTAL		1,011,856.03	1,011,856.03	
STOOLS				
Kenyasi No 1 Stool		38,881.11	38,881.11	20/02/2023
Kenyasi No 2 Stool		38,881.11	38,881.11	20/02/2023
Ntotroso Stool		38,881.11	38,881.11	20/02/2023
Wamahinso/Gyedu Stool		38,881.11	38,881.11	20/02/2023
Ayomso Stool		17,422.76	17,422.76	20/02/2023
Mim Stool		25,786.84	25,786.84	20/02/2023
Hwidiem Stool		30,419.44	30,419.44	20/02/2023
Nkasiem Stool		16,056.48	16,056.48	20/02/2023
Goaso Stool		1,920.51	1,920.51	20/02/2023
Yamfo Stool		32,210.57	32,210.57	20/02/2023

PERIOD		AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
Adrobaa Stool		20,183.39	20,183.39	20/02/2023
Susuanso Stool		30,160.71	30,160.71	20/02/2023
Techire Stool		20,383.39	20,383.39	20/02/2023
Afrisipa Stool		15,878.56	15,878.56	20/02/2023
Atronie Stool		46,365.76	46,365.76	20/02/2023
Golden Stool		12,960.20	12,960.20	20/02/2023
Akwaboa Stool		7,211.38	7,211.38	20/02/2023
TOTAL		432,484.43	432,484.43	
TRADITIONAL COUNCILS				
Ahafo South Divisional Council		38,575.40	38,575.40	20/02/2023
Kenyasi No 1		38,881.11	38,881.11	20/02/2023
TRADITIONAL COUNCILS				
Kenyasi No 2		38,881.11	38,881.11	20/02/2023
Ntotroso		38,881.11	38,881.11	20/02/2023
Ahafo North Divisional Council		38,881.11	38,881.11	20/02/2023
Mim Traditional Council		30,346.27	30,346.27	20/02/2023
Hwidiem Traditional Council		25,930.55	25,930.55	20/02/2023
Goaso Traditional Council		2,706.98	2,706.98	20/02/2023
Yamfo (Duayaw Nkwanta Traditional Council)		25,369.86	25,369.86	20/02/2023
Adrobaa (Duayaw Nkwanta Traditional Council)		15,903.99	15,903.99	20/02/2023
Susuanso (Duayaw Nkwanta Traditional Council)		31,334.77	31,334.77	20/02/2023
Techire (Bechem Traditional Council)		17,903.71	17,903.71	20/02/2023
Frisipa (Bechem Traditional Council)		12,300.45	12,300.45	20/02/2023
TOTAL		355,896.42	355,896.42	
10% Administrative Charges		205,837.68	205,837.68	20/02/2023
GRAND TOTAL		2,006,074.56	2,006,074.56	

Source: GHEITI's Construct

CENTRAL REGION

Ground rent paid by Perseus Gold Mining Ltd in 2023 and distribution to beneficiaries are indicated in Table 5.5

Table 5.5: Ground Rent Paid by Perseus Ltd in 2023 and Distribution to Beneficiaries

	RECEIPT BY OASL OFFICE (REGIONAL)	DATE	PV NUMBER	GHQ NUMBER	AMOUNT
G1.1	Perseus Mining Company (Ayanfuri Concession)	30-Apr-23			182,367.18
G1.1.1	10% To OASL Adm	30-Apr-23			18,236.72
G1.1.2	Ayanfuri Stool	01-Jun-23	CR01/06/23	655766	41,032.62
G1.1.3	Denkyira Traditional Council	01-Jun-23	CR 02/06/23	655767	32,826.09
G1.1.4	Upper Denkyira West District Assembly	24-May-23	CR 12/05/23	655749	90,271.75

Source: GHEITI's Construct

EASTERN REGION

Table 5.6: Ground rent paid by Newmont Golden Ridge Ltd in 2023 and distribution to beneficiaries

1ST TRANCHE

Ground Rent – 2023	Date(s)	PV No.	Chq No	Amount	Utilization	Disbursement	Comment	Concession Area
Newmont Golden Ridge	03/01/2023			232,574.00				Akyem Ntronang
Birim North District	1/4/2023	D/001/01/23	624117		108,216.43	108,216.43	55% of 85%	
Akyem Kotoku Traditional Council	1/4/2023				39,351.43	-	Litigation	
Yaw Tano Alienation Holder	1/4/2023	D/007/01/23	624119		4,604.95	4,604.95		
Kwame Appenteng Alienation Holder	1/4/2023	D/022/01/23	624139		3,767.69	3,767.69		
Adausena Stool	1/4/2023	D/002/01/23	624118		28,780.97	28,780.97		
Adjenua Stool	1/4/2023	D/127/06/23	624251		7,378.39	7,378.39		
Abirem Stool	1/4/2023	D/004/01/23	624121		4,918.93	4,918.93		
Afosu Stool	1/4/2023	D/006/01/23	624122		4,427.04	4,427.04		

Ground Rent – 2023	Date(s)	PV No.	Chq No	Amount	Utilization	Disbursement	Comment	Concession Area
Ntronang Stool	1/4/2023	D/005/01/23	624123		4,427.04	4,427.04		
Hweakkwae Stool	1/4/2023	D/003/01/23	624120		3,443.73	3,443.73		
10% Administrative Charges					23,257.40	23,257.40		
				232,574.00	232,574.00	193,222.57		

Source: GHEITI's Construct

2ND TRANCHE

Ground Rent – 2023	Date(s)	PV No.	Chq No	Amount	Utilization	Disbursement	Comment	Concession Area
Newmont Golden Ridge	22/12/2023			232,574.00				
Birim North District	1/4/2023	D/001/01/23	624117		108,216.43	108,216.43		
Akyem Kotoku Traditional Council	1/4/2023				39,351.43	-		
Yaw Tano Alienation Holder	1/4/2023	D/007/01/23	624119		4,604.95	4,604.95		
Kwame Appenteng Alienation Holder	1/4/2023	D/022/01/23	624139		3,767.69	3,767.69		
Adausena Stool	1/4/2023	D/002/01/23	624118		28,780.97	28,780.97		
Adjenua Stool	1/4/2023	D/127/06/23	624251		7,378.39	7,378.39		
Abirem Stool	1/4/2023	D/004/01/23	624121		4,918.93	4,918.93		
Afosu Stool	1/4/2023	D/006/01/23	624122		4,427.04	4,427.04		
Ntronang Stool	1/4/2023	D/005/01/23	624123		4,427.04	4,427.04		
Hweakkwae Stool	1/4/2023	D/003/01/23	624120		3,443.73	3,443.73		
10% Administrative Charges					23,257.40	23,257.40		
				232,574.00	232,574.00	193,222.57		

Source: GHEITI's Construct

WESTERN REGION

Material (in-scope) companies operating in the Western Region⁵³ in 2023 were Gold Fields Tarkwa, Abooso Goldfields Ltd, AngloGold Ashanti (Iduapriem), Golden Star (Wassa), Perseus Mining Ltd, Adamus Resources Ltd, and Ghana Manganese Ltd. The ground rent paid by these companies in 2023 and the distribution to beneficiaries are detailed in Table 5.7

⁵³In 2023, ground rent payments due Western North were made through the Western Regional office of OASL.

Table 5.7: Ground Rent paid in 2023 and Distribution to Beneficiaries in the Western Region

2023 CONCESSION RENT COMPANY		AMOUNT
ADAMUS		485347.13
PERSEUS		162,462.00
GHANA MANGANESE		646,542.75
GHANA MANGANESE		646,542.75
ANGLOGOLD ASHANTI		569,255.79
GOLDFIELD TARKWA		673,158.50
GOLDFIELD DAMANG		300,640.30
GOLDEN STAR (WASSA)		419,813.70

BENEFICIARIES CONCESSION 2023

Mining Co.	Amount Released	Beneficiaries (Payee)	Amount Disbursed	Amount Paid	Payment Date	Chq. No.	P.V. No.	Remarks
Anglogold Ashanti Iduapriem	569,255.00	Wassa Fiase Traditional Council	102,466.00	110,384.00	28/3/2023	Oo3358	Dr/3/113/23	Paid
		Wassa Fiase Stool	128,082.00	137,980.00	28/3/2023	OO3358	DR/3/114/23	Paid
		Tarkwa Nsuaem Mun. Assembly	281,781.00	288,832.00	28/3/2023	OO3356	DR/3/112/23	Paid
Ghana Manganese	646,542.75	Prestea Huni Valley						Paid
		Tarkwa Nsuaem Mun. Assembly	320,038.00	426,523.00	11/4/2023	OO3370	DR/4/132/23	Paid
		Wassa Fiase Traditional Council	116,377.00	162,761.00	11/4/2023	OO3370	DR/4/127/23	Paid
		Wassa Fiase Stool	145,472.00	203,451.00	11/4/2023	OO3373	DR/4/128/23	Paid
Goldfield Tarkwa	673,158.50	Wassa Fiase Traditional Council	72,701.00	132,421.00	5/7/2023	Oo3438	Dr/7/102/23	Paid

Mining Co.	Amount Released	Beneficiaries (Payee)	Amount Disbursed	Amount Paid	Payment Date	Chq. No.	P.V. No.	Remarks	
		Wassa Fiase Stool	90,876.00	165,526.00	5/7/2023	OO3438	DR/7/103/23	Paid	
		Tarkwa Nsuaem Mun. Assembly	199,928.00	352,421.00	5/7/2023	OO3437	DR/7/104/23	Paid	
Ghana Manganese	646,542.75	Tarkwa Nsuaem Mun. Assembly	320,038.00	330,897.00	5/7/2023	Oo3437	Dr/7/107/23	Paid	
Goldfield Damang	300,640.30	Wassa Fiase Traditional Council	116,377.00	126,697.00	5/7/2023	Oo3441	Dr/7/108/23	Paid	
		Wassa Fiase Stool	145,472.00	158,372.00	5/7/2023	OO3441	DR/7/109/23	Paid	
		Wassa Fiase Traditional Council	54,115.00	62,280.00	1/7/2025	004107	DR/7/183/25	Paid	
		Wassa Fiase Stool	67,644.00	77,850.00	1/7/2025	004107	DR/7/184/25	Paid	
		Tarkwa Nsuaem Mun. Assembly	148,876.00	163,812.00	1/7/2025	004108	DR/7/185/25	Paid	
Golden Star (Wassa)	419,843.70	Wassa Fiase Traditional Council	49,259.00	59,491.00	5/7/2023	Oo3439	Dr/7/106/23	Paid	
		Wassa Fiase Stool	61,575.00	74,364.00	5/7/2023	OO3439	DR/7/105/23	Paid	
		Ahanta West Municipal Assembly	72,732.00	138,921.00	22/5/2023	OO3400	DR/5/165/23	Paid	
		Tarkwa Nsuaem Mun. Assembly	52,343.00	426,523.00	11/4/2023	OO3370	DR/4/132/23	Paid	
		Ahanta Traditional Council	28,448.00						DISPUT
		Ahanta Stool	33,060.00						
		Wassa East Mun. Ass.	83,123.00	83,123.00	29/6/2023	OO3428	DR/6/95/23	Paid	

Mining Co.	Amount Released	Beneficiaries (Payee)	Amount Disbursed	Amount Paid	Payment Date	Chq. No.	P.V. No.	Remarks
Perseus	162,462.00	Wassa Amenfi Trad. Council	29,243.00	37,191.00	6/4/2023	Oo3371	Dr/4/131/23	Paid
		Wassa Amenfi Stool	36,553.00	46,489.00	6/4/2023	OO3372	DR/4/130/23	Paid
		Wassa Amenfi East Municipal Assembly	80,418.00	100,352.00	6/4/2023	OO3372	DR/4/129/23	Paid
Adamus	485,347.13	Ajomoro Traditional Council	14,485.00	14,485.00	31/3/2023	Oo3365	Dr/3/121/23	Paid
		Ajomoro Traditional Council	11,588.00	11,588.00	31/3/2023	OO3365	DR/3/122/23	Paid
		Nzema East District Assembly	31,850.00	50,162.00	12/4/2023	OO3378	DR/4/122/23	Paid
		Ellebelle District Ass.	208,725.00	209,248.00	28/3/23	OO3355	DR/3/110/23	Paid
		Eastern Nzema Stool	94,875.00	95,112.00	28/3/23	OO3359	DR/3/115/23	Paid
		Eastern Nzema Traditional Council	75,900.00	76,090.00	28/3/23	OO3359	DR/3/116/23	Paid

Source: GHEITI's Construct

WESTERN NORTH REGION

Asante Gold (Chirano) Ltd, Asante Gold (Bibiani) Ltd, formerly Mensin Gold and Ghana Bauxite Company Ltd were the Material (in-scope) companies operating in the Western North Region in 2023. The ground rent paid by these companies in 2023 and the distribution to beneficiaries are detailed in Table 5.8

Table 5.8.1: Ground rent paid in 2023 by Asante Gold (Bibiani) Ltd and distribution to beneficiaries in the Western North Region

CONCESSION RENT RECEIVED FROM MENSIN GOLD-BIBIANI LIMITED			PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQN O.	PV NO.
<u>Concession Site</u>	<u>Acreage</u>	<u>Amt Received</u>	JANUAR Y- DECEMB ER,2023	184,665.30	184,665.30			
1.Bibiani	49.82km	184,665.30						
Total		184,665.30						
Bibiani Anhwawso-Bekwai Municipal Assembly				91,409.34	91,409.34	06/04/2023	0.0005.0	DR/04/04/23

CONCESSION RENT RECEIVED FROM MENSIN GOLD-BIBIANI LIMITED	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQN O.	PV NO.
Sefwi Ahwiaso Traditional Council		55,665.79	55,665.79	27/06/2023	0.000151	DR/17/06/23
Nkawie Kuma Stool		19,123.64	19,123.64	27/06/2023	0.00015.0	DR/16/06/2023
90% Apportionable		166,198.77	166,198.77			
10% Administrative Charges		18,466.53	18,466.53	6/4/2023	0.000050.	DR/08/04/23
TOTAL		184,665.30	184,665.30			

Source: GHEITI's Construct

Table 5.8.2 Ground Rent paid in 2023 by Asante Gold (Chirano) Ltd and Distribution to Beneficiaries.

Concession Rent Received From Chirano Gold Minies - (Chirano)			Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<u>Concession Site</u> <u>Received</u> Chirano 168,393.10	<u>Acreage</u> 45.43km	<u>Amt</u> 168,393.10	January-December, 2023	168,393.10	168,393.10			
Total 168,393.10								
Bibiani Ahwiaso-Bekwai Municipal Assembly				37,400.00	37,400.00	21/08/2023	0.000183	DR/08/08/2023
Sefwi Wiawso Municipal Assembly				45,645.00	45,645.00	21/08/2023	0.000184	DR/09/08/2023
Sefwi Ahwiaso Traditional Council				21,377.75	21,377.75	04/09/23	0.000197	DR/01/09/2023
Sefwi Chirano Traditional Council				9,161.89	9,161.89	4/9/2023	0.000198	DR/02/09/2023
Sefwi Wiawso Traditional Council				37,400.00	37,400.00	04/09/2023	0.000187	DR/10/08/2023
90% Apportionable				151,553.79	150,984.64			
10% Administrative Charges				16,839.31	52,350.24			
TOTAL				168,393.10	203,334.88			

Source: GHEITI's Construct

Table 5.8.3: Ground Rent paid in 2023 by Ghana Bauxite Co. Ltd and Distribution to Beneficiaries

Concession Rent Received From Ghana Bauxite Company Limited- GBC (Awaso)			Period	Amount Disbursed	Amount Paid	Payment Date	Chq.No.	PV No.
<u>Concession Site</u> <u>Received</u> Awaso 108,938.40	<u>Acreage</u> 29.39km	<u>Amount</u> 108,938.40	JANUARY-DECEMBER,2023	108,938.40	108,938.40			
Total 108,938.40								
Sefwi Ahwiaso Traditional Council				30,600.00	30,600.00	13/12/2023	0.000220	DR/02/12/23
Sefwi Chirano Traditional Council				5,800.00	5,800.00	13/12/2023	0.000221	DR/03/12/23
Sefwi Chirano Stool				7,400.00	7,500.00	13/12/2023	0.000222	DR/04/12/23
Bibiani Ahwiaso-Bekwai Municipal Assembly				53,424.51	53,424.51	13/12/2023	0.000224	DR/05/12/23

Concession Rent Received From Ghana Bauxite Company Limited- GBC (Awaso)	Period	Amount Disbursed	Amount Paid	Payment Date	Chq.No.	PV No.
90% Ap Portionable		98,044.51	98,044.51	13/12/2023		
10% Administrative Charges		10,893.89	10,893.89	13/12/2023	0.000219	DR/01/12/23
bank charges GCB PLC		820.41				
TOTAL		<u>108,938.40</u>	<u>108,938.40</u>	30/11/2023		

Source: GHEITI's Construct

GHEITI'S OBSERVATION

With the exception of the following ground rent disbursements by OASL followed the prescribed disbursement formula:

- Ahafo Region - Disbursement of ground rent paid by Newmont Ghana Gold Ltd;
- Western Region - Disbursement of ground rent paid by Adamus to the Ellebelle District Assembly;
- Western Region - Disbursement of ground rent paid by Golden Star Wassa Ltd; and
- Western region - Disbursement of ground rent paid by Gold Fields Ghana Ltd

(See Appendix 7:Details of ground rent disbursement)

Recommendation

GHEITI should convene a meeting with OASL to address the observed deviations.

Appendix 7 contains a schedule of ground rent received and transferred to respective beneficiaries during the reporting period of 2023 by the OASL to mining districts.

In accordance with the 2023 standard, requirement 5.2 encourages, in addition to the report on actual disbursements, additional disclosure of how extractive revenues earmarked for specific programmes or investments at the subnational level are managed, as well as how those programmes address women and other marginalised groups.

GHEITI was unable to undertake the aforementioned analysis due to the relatively large number of districts and municipalities and the format in which budgets are presented. Going forward, GHEITI will liaise with the various assemblies on their expenditure reporting along the recommended requirements for ease of analysis.

5.2.2 Mineral Royalty

Section 25 of the Minerals and Mining Act⁵⁴ as amended, stipulates that the holder of a mining lease, restricted mining lease or small-scale mining licence shall pay royalty in respect of a mineral obtained from its operations to the state in a manner that may be prescribed.

In accordance with provisions of the Minerals Income Investment Fund Act, 2018 (Act 978)⁵⁵, mineral royalties are payable by companies engaged in the production of minerals, to the Minerals Income Investment Fund (MIIF), except that of bauxite, which is paid into the Consolidated Fund. The GRA assesses and accounts for the payments as provided for in Section 28 (1) of the Minerals Income Investment Fund Act, 2018 (Act 978), as amended.

A rate of 5 percent⁵⁶ on gross production in cash or in kind is paid as mineral royalty, except companies with Development Agreements⁵⁷ who pay between 3 percent and 5 percent, depending on the price of gold as follows:

Table 5.9: Royalty Rates in Investment and Development Agreements for Newmont and Gold Fields

Royalty Rate (%)	Gold Price (US\$ per ounce)
3.0	Less than US\$1,300
3.5	US\$1,300- US\$1,449.99
4.0	US\$1,450- US\$2,299.99
5.0	US\$2,300 and above

Source: Ghana Chamber of Mines, 2023

The responsibility for managing and investing the royalties, together with the country's equity interests in mining companies and other related income due the republic from mining operations is assigned to MIIF.

The formula for the distribution of mineral royalties to the sub-national level is not different from that of ground rent. This is because both ground rent and the ceded mineral royalties for distribution to sub-national entities are treated as Stool Land Revenue by the OASL. The constitutionally mandated distribution formula for stool land revenues is described in Section 5.2.1 of this report.

⁵⁴ <https://www.mincom.gov.gh/wp-content/uploads/2021/06/Minerals-Mining-Amendment-Act-2015-Act-900.pdf>

⁵⁵ <https://miif.gov.gh/minerals-income-investment-fund-act-2018-act-978/>

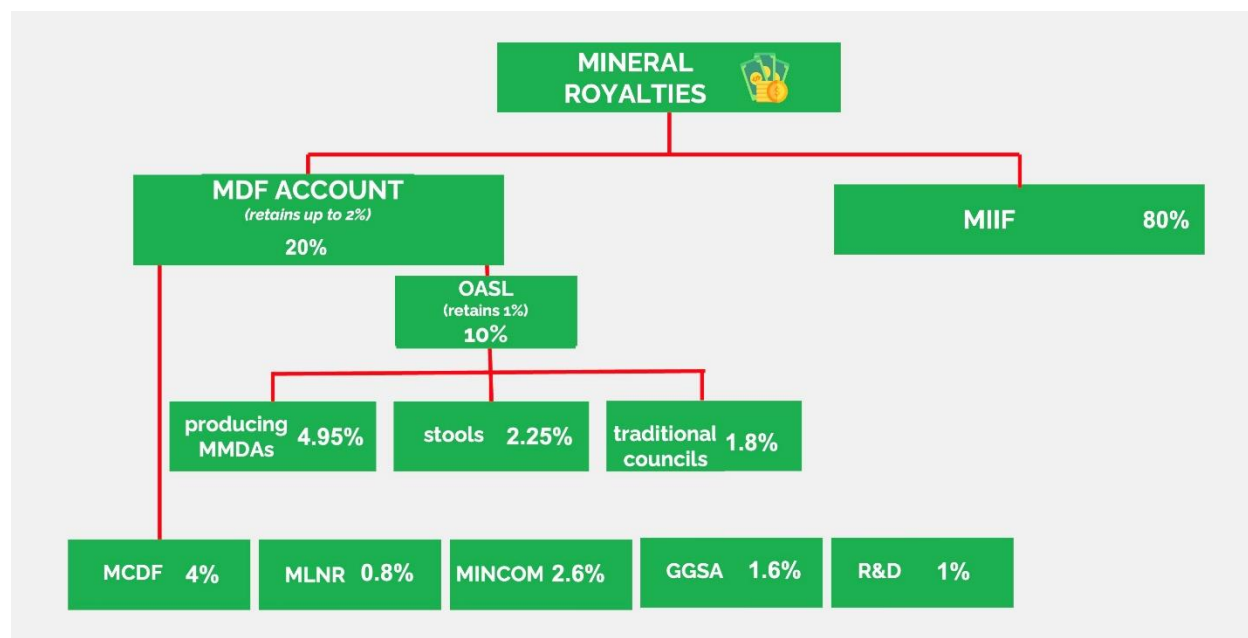
⁵⁶ As at the time of compiling this report (November 2025), a legislative instrument seeking to prescribe a sliding scale royalty of between 5 and 12 percent was under consideration.

⁵⁷ Currently, AngloGold Ashanti Obuasi, Newmont Ghana Gold Ltd, Newmont Golden Ridge Limited and Gold Fields Ghana Ltd and Abooso Goldfields have Development Agreements with the Government of Ghana

The distribution of mineral royalties is guided by both the MIIF Act and the MDF Act. In accordance with the MIIF Act, 20 percent of mineral royalty paid by mining companies is ceded to the MDF for onward distribution. The MDF Act, 2016 (Act 912) requires that 50 percent of the ceded amount is distributed to host mining communities through the OASL. The OASL retains one percent (1 percent) of the ceded amount to cover its administrative expenses while the remaining amount, converted into a whole, is distributed as stipulated in the Constitution i.e. 55 percent to the District or Municipal Assembly, 25 percent to the Stool and 20 percent to the Traditional Council.

Of the remaining 50 percent in the MDF, the Mining Community Development Scheme (MCDS) established by the MDF Act receives 20 percent, the Ministry of Lands and Natural Resources receives four (4) percent to supplement mining operations, the Minerals Commission also receives thirteen percent to its mining operations, the Ghana Geological Survey Authority also receives eight (8) percent to supplement its mining operations and five percent allocated for research, training and projects (not less than four (4) percent of this is ceded to the Ghana Geological Survey Authority) as shown in Figure 5.1.

Figure 5.1: Distribution of Mineral Royalties - 2023



Source: GHEITI's construct (2025)

Table 5.10: Disbursement Formula for Mineral Royalties Ceded to the OASL (10 Percent of Amount Received By MIIF)

BENEFICIARY	SHARE (%) OF ORIGINAL TOTAL AMOUNT.
Office of the Administrator of Stool Lands	10%

BENEFICIARY	SHARE (%) OF ORIGINAL TOTAL AMOUNT.	
The Administrator of Stool Lands takes 10 percent of the amount received to cover administrative expenses. The remaining 90 percent, converted into 100 percent, is distributed as follows.		1%
District Assemblies	55%	4.95%
Stools	25%	2.25%
Traditional Councils	20%	1.80%
TOTAL		100%

Source: GHEITI's construct (2025)

The district Assemblies of the material (in-scope) companies for the 2023 GHEITI report are shown in Table 5.11

Table 5.11: District Assemblies of Material (In-scope) Mining Companies for 2023 Reconciliation

No.	District(S) Assemblies	Municipal/District Capital	Administrative Region	Mining Company
1	Tarkwa Nsuaem	Tarkwa	Western	Anglogold Ashanti (Iduapriem) Ltd.
2	Ellembelle	Nkroful	Western	Adamus Resources Ltd.
3	Prestea Huni Valley	Bogoso	Western	Abosso Goldfields Ltd.
4.	Tarkwa Nsuaem/Prestea Huni Valley	Tarkwa	Western	Goldfields (Tarkwa)
5	Mpohor Wassa East	Daboase	Western	Gsr Wassa Ltd
6	Bibiani Ahwiaso	Bibiani	Western North	Ghana Bauxite Co. Ltd.
7	Tarkwa Nsuaem	Tarkwa	Western	Ghana Manganese Co. Ltd.
8	Bibiani/Ahwiaso Municipal Assembly	Bibiani	Western North	Asante Gold Bibiani Ltd. (Mensin Gold)
9	Bibiani/Ahwiaso; Sefwi District Assembly	Bibiani Sefwi Wiawso	Western North	Asante Gold (Chirano) Ltd.

No.	District(S) Assemblies	Municipal/District Capital	Administrative Region	Mining Company
10	Asutifi District Assembly	Kenyasi	Ahafo	Newmont Gold (Ghana) Ltd.- Ahafo
11	Birim North Assembly	Abirem	Eastern Region	Newmont Golden Ridge Ltd.
12	Wassa Amenfi East Municipal Assembly	Wassa Akropong	Western Region.	Perseus Mining Gh. Ltd
13	Upper Denkyira West District Assembly	Diaso	Central Region	Perseus Mining (Gh) Ltd.
14	Amansie South District Assembly	Manso Adubia	Ashanti Region	Asanko Gold Mines Ltd.
15	Amansie North District Assembly	Manso Nkwanta	Ashanti Region	Asanko Gold Mines Ltd.
16	Obuasi Municipal Assembly	Obuasi	Ashanti Region	Anglogold Ashanti, Obuasi
17	Obuasi East Municipal	Obuasi	Ashanti Region	Anglogold Ashanti, Obuasi
18	Amansie Central District Assembly	Jacobu	Ashanti Region	Anglogold Ashanti, Obuasi
19	Akrofuom District Assembly	Akrofuom	Ashanti Region	Anglogold Ashanti, Obuasi
20	Adansi Asokwa District Assembly	Fomena	Ashanti Region	Anglogold Ashanti, Obuasi

Source: GHEITI's construct (2025)

The following details are provided in the 2023 GHEITI report:

- Total transfers to all regions (for onward distribution to communities hosting royalty-paying producing mines)
- The transfers from the Head Office of OASL to individual regions (i.e., regions hosting material (in-scope) mining companies)
- Comparisons between amounts due (resulting from the application of the disbursement formula) and actual transfers made by OASL and received by the district Assemblies for ground rent and mineral royalty. As stated above for ground rent, the reconciliation of amount expected/amount due and actual transfers/receipts were done for only the district Assemblies, i.e. subnational government entities. Amount disbursed to stools and traditional Authorities are, however, shown without any reconciliation, as traditional authorities are not part of the government. This is consistent with the EITI requirements.

- Where available, utilisation of mineral royalties by district Assemblies in 2023.

Total transfers to all regions (for onward distribution to communities hosting royalty-paying producing mines). Table 5.11 shows the disbursements of mineral royalty receipts for communities hosting producing mines. These regions host mines that paid mineral royalties in the periods that the disbursements are related.

If a producing mine omits to pay mineral royalty for a particular period, the communities within the operational area of the mine will not benefit from subnational transfers that relate to the period.

The payments to Greater Accra and Volta Regions are far lower than those of the other regions. The payments were not material. These two regions did not host any of the selected material in-scope mining companies in 2023. Transfers to these regions (Greater Accra and Volta) are therefore not considered in detail in the report.

Aside from the selected material (in-scope) mines, other companies (mainly quarries) operated in the regions.

Table 5.12: Mineral Royalties disbursed by OASL Head office to Regional Offices-2023

PERIOD	PV NUMBER	AHAFO	EASTERN	ASHANTI	CENTRAL	WESTERN	GRTA ACCRA	VOLTA/HO	BOLGATANGA	HEADQUARTERS	TOTAL	
3/3/2023	NOV-DEC 2022	ASL/TF/05/2023	3,767,849.41	2,214,897.41	1,642,002.38	954,301.07	8,689,384.08	25,629.33	-	-	1,921,562.63	19,215,626.31
5/5/2023	JAN.TO FEBRUARY	ASL/TF/06/2023	1,002,288.18	1,135,240.91	1,245,872.83	717,646.70	2,429,118.22	4,653.35	-	14,948.70	727,752.10	7,277,520.99
7/11/2023	MARCH	ASL/TF/11/2023	1,207,922.34	616,200.17	1,146,253.70	-	1,832,342.73	5,590.00	1,974.83	-	534,476.02	5,344,759.79
8/12/2023	APRIL	ASL/TF/12/2023	-	16,858.56	250,375.56	992,119.59	2,655,789.65	2,765.41	494.31	-	435,387.01	4,353,790.09
9/25/2023	MAY	ASL/TF/12/2023	1,244,089.05	518,867.25	673,649.34	-	2,670,225.54	3,478.78	1,838.86	-	568,016.54	5,680,165.36
10/13/2023	JUNE	ASL/TF/10/2023	-	17,508.31	592,979.11	-	2,764,907.73	-	-	-	375,043.91	3,750,439.06
12/14/2023	JULY	ASL/TF/12/2023	1,065,882.82	552,369.32	776,349.64	795,292.77	2,279,988.83	23,495.49	2,181.12	-	651,854.82	6,147,414.81
1/31/2024	AUG.&SEPT.	ASL/TF/10/2023	2,003,223.12	1,400,200.56	1,200,097.13	139.58	6,635,539.41	4,154.76	8,096.47	-	1,294,731.61	12,546,182.64
3/7/2024	OCT.&NOV.	ASL/TF/03/2024	3,099,259.24	2,237,708.12	959,310.37	1,635,301.69	6,317,783.45	331,646.34	13,799.76	-	1,651,646.55	16,246,455.52
4/10/2024	DECEMBER	ASL/TF/03/2024	64,494.52	4,827.28	769,249.26	-	10,924,137.46	-	-	-	1,213,856.50	12,976,565.02
			13,455,008.68	8,714,677.89	9,256,139.32	5,094,801.40	47,199,217.10	401,413.46	28,385.35	14,948.70	9,374,327.69	93,538,919.59

Source: OASL (2025)

TRANSFER FROM OASL HEAD OFFICE TO REGIONS IN 2023

Transfers from Head Office to Regions hosting material (in-scope) mining companies. The tables below show the transfers made from the head office of the OASL in 2023 to the various regions hosting in-scope (material companies) for disbursement to the relevant District Assemblies. The regions were Ashanti, Ahafo, Central, Eastern, and Western.

Table 5.13: Ashanti Region: Transfer from OASL Head Office to Ashanti OASL-2023

DATE	PERIOD	PV NUMBER	ASHANTI (GHS)
3/3/2023	Nov-Dec 2022	ASL/TF/05/2023	1,642,002.38
5/5/2023	JAN.TO FEBRUARY	ASL/TF/06/2023	1,245,872.83
7/11/2023	MARCH	ASL/TF/11/2023	1,146,253.70
8/12/2023	APRIL	ASL/TF/12/2023	250,375.56
9/25/2023	MAY	ASL/TF/12/2023	673,649.34
10/13/2023	JUNE	ASL/TF/10/2023	592,979.11
12/14/2023	JULY	ASL/TF/12/2023	776,349.64
1/31/2024	AUG.&SEPT.	ASL/TF/10/2023	1,200,097.13
3/7/2024	OCT.&NOV.	ASL/TF/03/2024	959,310.37
4/10/2024	DECEMBER	ASL/TF/03/2024	769,249.26
	TOTAL		9,256,139.32

Source: GHEITI's construct (2025)

Table 5.14: Ahafo Region: Transfer from OASL Head Office to Ahafo in 2023

DATE	PERIOD	PV NUMBER	AHAFO (GHS)
3/3/2023	Nov-Dec 2022	ASL/TF/05/2023	3,767,849.41
5/5/2023	JAN.TO FEBRUARY	ASL/TF/06/2023	1,002,288.18
7/11/2023	MARCH	ASL/TF/11/2023	1,207,922.34
8/12/2023	APRIL	ASL/TF/12/2023	-
9/25/2023	MAY	ASL/TF/12/2023	1,244,089.05
10/13/2023	JUNE	ASL/TF/10/2023	-
12/14/2023	JULY	ASL/TF/12/2023	1,065,882.82
1/31/2024	AUG.&SEPT.	ASL/TF/10/2023	2,003,223.12
3/7/2024	OCT.&NOV.	ASL/TF/03/2024	3,099,259.24
4/10/2024	DECEMBER	ASL/TF/03/2024	64,494.52
			13,455,008.68

Source: GHEITI's construct (2025)

Table 5.15: Transfer to Eastern Regional OASL from Head Office in 2023

DATE	PERIOD	PV NUMBER	EASTERN (GHS)
3/3/2023	Nov-Dec 2022	ASL/TF/05/2023	2,214,897.41
5/5/2023	JAN.TO FEBRUARY	ASL/TF/06/2023	1,135,240.91
7/11/2023	MARCH	ASL/TF/11/2023	616,200.17
8/12/2023	APRIL	ASL/TF/12/2023	16,858.56

DATE	PERIOD	PV NUMBER	EASTERN (GHS)
9/25/2023	MAY	ASL/TF/12/2023	518,867.25
10/13/2023	JUNE	ASL/TF/10/2023	17,508.31
12/14/2023	JULY	ASL/TF/12/2023	552,369.32
1/31/2024	AUG.&SEPT.	ASL/TF/10/2023	1,400,200.56
3/7/2024	OCT.&NOV.	ASL/TF/03/2024	2,237,708.12
4/10/2024	DECEMBER	ASL/TF/03/2024	4,827.28
	TOTAL		8,714,677.89

Source: GHEITI's construct (2025)

Table 5.16: Central Region: Transfer of Mineral Royalty from Head Office to Regional OASL Office in 2020

DATE	PERIOD	PV NUMBER	CENTRAL (GHS)
3/3/2023	Nov-Dec 2022	ASL/TF/05/2023	954,301.07
5/5/2023	JAN.TO FEBRUARY	ASL/TF/06/2023	717,646.70
7/11/2023	MARCH	ASL/TF/11/2023	-
8/12/2023	APRIL	ASL/TF/12/2023	992,119.59
9/25/2023	MAY	ASL/TF/12/2023	-
10/13/2023	JUNE	ASL/TF/10/2023	-
12/14/2023	JULY	ASL/TF/12/2023	795,292.77
1/31/2024	AUG.&SEPT.	ASL/TF/10/2023	139.58
3/7/2024	OCT.&NOV.	ASL/TF/03/2024	1,635,301.69
4/10/2024	DECEMBER	ASL/TF/03/2024	-
	TOTAL		5,094,801.40

Source: GHEITI's construct (2025)

Table 5.17: Western Region: Mineral Royalty Transfer from OASL Head Office to Western Region

DATE	PERIOD	PV NUMBER	WESTERN (GHS)
3/3/2023	Nov-Dec 2022	ASL/TF/05/2023	8,689,384.08
5/5/2023	JAN.TO FEBRUARY	ASL/TF/06/2023	2,429,118.22
7/11/2023	MARCH	ASL/TF/11/2023	1,832,342.73
8/12/2023	APRIL	ASL/TF/12/2023	2,655,789.65
9/25/2023	MAY	ASL/TF/12/2023	2,670,225.54
10/13/2023	JUNE	ASL/TF/10/2023	2,764,907.73
12/14/2023	JULY	ASL/TF/12/2023	2,279,988.83
1/31/2024	AUG.&SEPT.	ASL/TF/10/2023	6,635,539.41
3/7/2024	OCT.&NOV.	ASL/TF/03/2024	6,317,783.45
4/10/2024	DECEMBER	ASL/TF/03/2024	10,924,137.46
			47,199,217.10

Source: GHEITI's construct (2025)

TRANSFERS FROM REGIONAL OASL TO DISTRICT ASSEMBLIES.

In this section, mineral royalty disbursements made from regional OASL offices to the eligible District Assemblies are indicated. Amounts due the various Assemblies (computed using the distribution formula in Table 5.2) are shown alongside the actual receipts by the district Assemblies. The amount due any district is computed using only the mineral royalties paid by the selected material (in-scope) companies. (See Appendix 10)

Computations of expected royalty payments to the districts were based solely on total mineral royalties paid by the companies in 2023. Discrepancies between actual receipts of mineral royalty and expected receipts based on the computation. (see Table 5.23B)

Ashanti Region

Amounts due to the various district Assemblies from Asanko Gold Mining Ltd and AngloGold Ashanti Ltd (Obuasi Mine) operations are indicated below. Actual amounts received by the District Assemblies have also been shown.

Table 5.18: Royalty Disbursement Due/Amount Received By District Assemblies in 2023-Asanko Mine Royalty

District Assembly	Amount Due (GHS)	Amount Disbursed/ Received By District Assembly (GHS)
Amansie West District Assembly	1,857,327.02	1,199,493.49
Amansie South District Assembly	1,857,327.02	1,199,493.49

Source: GHEITI's construct (2025)

Table 5.19: Royalty Disbursement Due/Amount Received by District Assemblies In 2023-Anglogold Ashanti Mine (Obuasi) Royalty

District Assembly	Amount Due (GHS)	Amount Disbursed/ Received By District Assembly (GHS)
Obuasi Municipal Assembly	3,886,712.61	1,327,963.84
Obuasi East Municipal Assembly	1,554,685.04	492,636.10
Adansi North	431,856.96	147,551.55
Akrofuom District	431,856.96	147,551.55
Amansie Central	2,332,027.56	905,808.19

Source: GHEITI's construct based on OASL submitted data (2025)

Table 5.20: Mineral royalty paid by Asanko Gold Limited and Distribution to Beneficiaries in 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	AUGUST, 2022	599,355.81	588,113.00			
Manso Nkwanta Stool		29,967.79	29,967.79	23/12/2022	104041	Asl 43/12
Manso Nkwanta Stool		12,486.58	12,486.00	26/1/2023	104096	Asl 43/1
Manso Adubia Stool	DATE RECEIVED	11,237.92	11,237.00	26/1/2023	104093	Asl 40/1
Kaniago Stool	19TH JANUARY, 2023	22,475.84	22,475.00	26/1/2023	104094	Asl 41/1
Esaase Bontefufuo Stool		9,989.26	9,989.00	26/1/2023	104097	Asl 44/1
Mpatoam Stool		5,993.56	5,993.00	26/1/2023	104098	Asl 45/1
Essuowin Stool		4,994.63	4,994.00	26/1/2023	104101	Asl 48/1
Busumuru Anin-Agyei Stool		1,997.86	1,997.00	26/1/2023	104099	Asl 46/1
Amankyea Stool		1,997.86	1,997.00	26/1/2023	104100	Asl 47/1
Golden Stool		12,486.58	12,486.00	26/1/2023	104102	Asl 49/1
Abore Stools(Both)		11,237.92	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		32,964.57	32,964.57	14/10/2022	103916	Asl 23/10
Manso Nkwanta Traditional Council		26,971.01	26,973.00	26/1/2023	104117	Asl 64/1
Manso Nkwanta Traditional Council		29,967.79	29,967.79	14/10/2022	103916	Asl 23/10
Manso Nkwanta Traditional Council Composite(8 Stools)		24,973.15	24,973.15	26/1/2023	104095	Asl 42/1
Kumasi Traditional Council		29,967.79	29,967.00	26/1/2023	104103	Asl 50/1
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		164,822.85	164,822.85	14/12/2022	104031	Asl 34/12
Amansie South District Assembly(50% out of 55%)		164,822.85	120,226.43	14/12/2022	103948	Asl 13/11
			44,596.42	02/02/2023	104130	Asl 7/2
TOTAL		599,355.81	588,113.00			

Source: OASL (2025)

2ND TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQ NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED (VIA OASL-ACCRA)	AUGUST,2022	860,540.86	748,624.32			
Adansi Stool		111,870.33	Share among stools under Adansi			
Golden Stool		55,935.17	55,935.00	26/1/2023	104108	Asl 55/1
Bekwai Stool	DATE RECEIVED	31,553.14	31,553.00	26/1/2023	104109	Asl 56/1
Adankraja Stool	19TH JANUARY,2023	15,776.58	15,776.00	26/1/2023	104110	Asl 57/1
Traditional Councils						
Adansi Traditional Council		104,710.60	104,710.00	30/1/2023	104118	Asl 65/1
Kumasi Traditional Council		29,533.80	29,533.00	26/1/2023	104113	Asl 60/1
Bekwai Traditional Council		25,242.51	25,242.00	26/1/2023	104115	Asl 62/1
Adankraja Traditional Council		12,621.26	12,621.00	26/1/2023	104116	Asl 63/1
MMDAs(55%)						
Obuasi Municipal(45%)		212,983.87	212,983.00	26/1/2023	104104	Asl 51/1
Amansie Central(27%)		127,790.32	127,790.32	12/07/2022	104010	Asl 17/12
Obuasi East(18%)		85,193.54	85,193.00	26/1/2023	104105	Asl 52/1
Adansi North(5%)		23,664.87	23,644.00	26/1/2023	104106	Asl 53/1
Akrofuom(5%)		23,664.87	23,644.00	26/1/2023	104107	Asl 54/1
TOTAL		860,540.86	748,624.32			

Source: OASL

4TH TRANCHE 2023

	Period	Amount Disbursed	Amount Paid	Payment Date	Chq No.	PV No.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED (VIA OASL-ACCRA)	SEPTEMBER& OCTOBER,2022	963,009.35	944,952.92			
Manso Nkwanta Stool		48,150.46	48,150.46	13/2/2023	104181	Asl 55/2
Manso Nkwanta Stool		20,062.69	20,062.69	13/2/2023	104177	Asl 51/2
Manso Adubia Stool	DATE RECEIVED	18,056.43	18,056.43	13/2/2023	104180	Asl 54/2
Kaniago Stool	9TH FEBRUARY,2023	36,112.85	36,112.85	13/2/2023	104179	Asl 53/2
Esaase Bontefufuo Stool		16,050.16	16,050.16	13/2/2023	104176	Asl 50/2

	Period	Amount Disbursed	Amount Paid	Payment Date	Chq No.	PV No.
Mpatoam Stool		9,630.10	9,630.10	13/2/2023	104175	Asl 49/2
Essuowin Stool		8,025.09	8,025.09	13/2/2023	104169	Asl 43/2
Busumuru Anin-Agyei Stool		3,210.03	3,210.03	13/2/2023	104171	Asl 45/2
Amankyea Stool		3,210.03	3,210.03	13/2/2023	104170	Asl 44/2
Golden Stool		20,062.69	20,062.69	13/2/2023	104167	Asl 42/2
Abore Stools(Both)		18,056.43	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		48,150.47	48,150.47	13/2/2023	104165	Asl 40/2
Manso Nkwanta Traditional Council		52,965.51	52,965.51	13/2/2023	104166	Asl 41/2
Manso Nkwanta Traditional Council		43,335.43	43,335.43	13/2/2023	104155	Asl 30/2
Manso Nkwanta Traditional Council Composite(8 Stools)		40,125.37	40,125.37	13/2/2023	104178	Asl 52/2
Kumasi Traditional Council		48,150.47	48,150.47	13/2/2023	104164	Asl 39/2
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		264,827.57	264,827.57	13/2/2023	104185	Asl 57/2
Amansie South District Assembly(50% out of 55%)		264,827.57	264,827.57	13/2/2023	104182	Asl 56/2
TOTAL		963,009.35	944,952.92			

Source: OASL (2025)

6TH TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQ UE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	NOVEMBER & DECEMBER, 2022	1,053,833.16	1,034,073.79			
Manso Nkwanta Stool		52,691.66	52,691.66	13/3/2023	104217	Asl 13/3
Manso Nkwanta Stool		21,954.87	21,954.87	13/3/2023	104219	Asl 15/3
Manso Adubia Stool	DATE RECEIVED	19,759.37	19,759.37	13/3/2023	104230	Asl 25/3
Kaniago Stool	10TH MARCH, 2023	39,518.75	39,518.75	13/3/2023	104218	Asl 14/3
Esaase Bontefufuo Stool		17,563.88	17,563.88	13/3/2023	104220	Asl 16/3
Mpatoam Stool		10,538.33	10,538.33	13/3/2023	104221	Asl 17/3
Essuowin Stool		8,781.95	8,781.95	13/3/2023	104224	Asl 20/3
Busumuru Anin-Agyei Stool		3,512.77	3,512.77	13/3/2023	104222	Asl 18/3
Amankyea Stool		3,512.77	3,512.77	13/3/2023	104223	Asl 19/3
Golden Stool		21,954.86	21,954.86	13/3/2023	104226	Asl 21/3
Abore Stools(Both)		19,759.37	DISPUTE			
Traditional Councils						

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQ UE NO.	PV NO.
Manso Nkwanta Traditional Council		57,960.83	57,960.83	13/3/2023	104227	Asl 22/3
Manso Nkwanta Traditional Council		47,422.49	47,422.49	13/3/2023	104214	Asl 10/3
Manso Nkwanta Traditional Council		52,691.66	52,691.66	13/3/2023	104228	Asl 23/3
Manso Nkwanta Traditional Council Composite(8 Stools)		43,909.70	43,909.70	13/3/2023	104231	Asl 26/3
Kumasi Traditional Council		52,691.66	52,691.66	13/3/2023	104229	Asl 24/3
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		289,804.12	289,804.12	13/3/2023	104215	Asl 11/3
Amansie South District Assembly(50% out of 55%)		289,804.12	289,804.12	13/3/2023	104216	Asl 12/3
TOTAL		1,053,833.16	1,034,073. 79			

Source: OASL (2025)

8TH TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQ NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	JANUARY- FEBRUAR Y,2023	144,560.78	144,560.78			
Manso Nkwanta Stool		3,011.68	3,011.68	16/5/2023	104394	Asl 51/5
Manso Nkwanta Stool		7,228.05	7,228.05	16/5/2023	104391	Asl 48/5
Manso Adubia Stool	DATE RECEIVE D	2,710.51	2,710.51	16/5/2023	104388	Asl 45/5
Kaniago Stool	15TH MAY,2023	5,421.03	5,421.03	16/5/2023	104389	Asl 46/5
Esaase Bontefufuo Stool		2,409.35	2,409.35	16/5/2023	104395	Asl 52/5
Mpatoam Stool		1,445.60	1,445.60	16/5/2023	104396	Asl 53/5
Essuowin Stool		1,204.68	1,204.68	16/5/2023	104399	Asl 56/5
Busumuru Anin-Agyei Stool		481.87	481.87	16/5/2023	104397	Asl 54/5
Amankyea Stool		481.87	481.87	16/5/2023	104398	Asl 55/5
Golden Stool		3,011.68	3,011.68	16/5/2023	104400	Asl 57/5
Abore Stools(Both)		2,710.51	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		7,950.84	7,950.84	16/5/2023	104390	Asl 47/5
Manso Nkwanta Traditional Council		6,505.24	6,505.24	16/5/2023	104401	Asl 58/5
Manso Nkwanta Traditional Council		7,228.04	7,228.04	16/5/2023	104392	Asl 49/5
Manso Nkwanta Traditional Council Composite(8 Stools)		6,023.37	6,023.37	16/5/2023	104402	Asl 59/5
Kumasi Traditional Council		7,228.03	7,228.03	16/5/2023	104393	Asl 50/5
MMDAs(55%)						

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQ NO.	PV NO.
Amansie West District Assembly(50% out of 55%)		39,754.22	39,754.22	16/5/2023	104386	Asl 43/5
Amansie South District Assembly(50% out of 55%)		39,754.21	39,754.21	16/5/2023	104387	Asl 44/5
TOTAL		144,560.78	141,850.27			

Source: OASL

9TH TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	MARCH,2023	383,364.04	376,175.96			
Manso Nkwanta Stool		19,168.20	19,168.20	01/08/2023	104561	Asl 8/8
Manso Nkwanta Stool		7,986.75	7,986.75	01/08/2023	104568	Asl 15/8
Manso Adubia Stool	DATE RECEIVED	7,188.08	7,188.08	01/08/2023	104562	Asl 9/8
Kaniago Stool	1ST AUGUST,2023	14,376.15	14,376.15	01/08/2023	104565	Asl 12/8
Esaase Bontefufuo Stool		6,389.40	6,389.40	01/08/2023	104573	Asl 19/8
Mpatoam Stool		3,833.64	3,833.64	01/08/2023	104574	Asl 20/8
Essuowin Stool		1,277.88	1,277.88	01/08/2023	104567	Asl 17/8
Busumuru Anin-Agyei Stool		1,277.88	1,277.88	01/08/2023	104570	Asl 18/8
Amankyea Stool		3,194.70	3,194.70	01/08/2023	104569	Asl 16/8
Golden Stool		7,986.75	7,986.75	01/08/2023	104571	Asl 18/8
Abore Stools(Both)		7,188.08	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		21,085.03	21,085.03	01/08/2023	104575	Asl 21/8
Manso Nkwanta Traditional Council		17,251.38	17,251.38	01/08/2023	104579	Asl 25/8
Manso Nkwanta Traditional Council		19,168.20	19,168.20	01/08/2023	104576	Asl 22/8
Manso Nkwanta Traditional Council Composite(8 Stools)		15,973.50	15,973.50	01/08/2023	104577	Asl 23/8
Kumasi Traditional Council		19,168.20	19,168.20	01/08/2023	104578	Asl 24/8
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		105,425.11	105,425.11	01/08/2023	104581	Asl 27/8
Amansie South District Assembly(50% out of 55%)		105,425.11	105,425.11	01/08/2023	104291	Asl 10/4
TOTAL		383,364.04	376,175.96			

11TH TRANCHE,2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	APRIL,2023	250,375.56	245,681.02			
Manso Nkwanta Stool		12,518.78	12,518.78	18/8/2023	104599	Asl 42/8
Manso Nkwanta Stool		5,216.15	5,216.15	18/8/2023	104602	Asl 45/8
Manso Adubia Stool	DATE RECEIVED	4,694.54	4,694.54	18/8/2023	104600	Asl 43/8
Kaniago Stool	1ST AUGUST,2023	9,389.09	9,389.09	18/8/2023	104601	Asl 44/8
Esaase Bontefufuo Stool		4,172.93	4,172.93	18/8/2023	104603	Asl 46/8
Mpatoam Stool		2,503.75	2,503.75	18/8/2023	104605	Asl 47/8
Essuowin Stool		2,086.46	2,086.46	18/8/2023	104608	Asl 50/8
Busumuru Anin-Agyei Stool		834.59	834.59	18/8/2023	104606	Asl 48/8
Amankyea Stool		834.59	834.59	18/8/2023	104607	Asl 49/8
Golden Stool		5,216.15	5,216.15	18/8/2023	104613	Asl 55/8
Abore Stools(Both)		4,694.54	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		13,770.66	13,770.66	18/8/2023	104610	Asl 52/8
Manso Nkwanta Traditional Council		12,518.78	12,518.78	18/8/2023	104611	Asl 53/8
Manso Nkwanta Traditional Council						
Manso Nkwanta Traditional Council Composite(8 Stools)		21,699.22	21,699.22	18/8/2023	104609	Asl 51/8
Kumasi Traditional Council		12,518.77	12,518.77	18/8/2023	104612	Asl 54/8
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		68,853.28	68,853.28	18/8/2023	104597	Asl 40/8
Amansie South District Assembly(50% out of 55%)		68,853.28	68,853.28	18/8/2023	104598	Asl 41/8
TOTAL		250,375.56	245,681.02			

14TH TRANCHE, 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQ NO	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED (VIA OASL-ACCRA)	JUNE,2023	592,979.11	581,860.75			
Manso Nkwanta Stool		29,648.96	29,648.96	08/12/2023	104795	Asl 23/12
Manso Nkwanta Stool		12,353.73	12,353.73	08/12/2023	104704	Asl 11/10
Manso Adubia Stool	DATE RECEIVED	11,118.36	11,118.36	08/12/2023	104783	Asl 11/12

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHQ NO	PV NO.
Kaniago Stool	7TH DECEMBE R,2023	22,236.71	22,236.71	08/12/2023	104784	Asl 12/12
Esaase Bontefufuo Stool		9,882.99	9,882.99	08/12/2023	104785	Asl 13/12
Mpatoam Stool		5,929.78	5,929.78	08/12/2023	104786	Asl 14/12
Essuowin Stool		4,941.49	4,941.49	08/12/2023	104789	Asl 17/12
Busumuru Anin-Agyei Stool		1,976.60	1,976.60	08/12/2023	104787	Asl 15/12
Amankyea Stool		1,976.60	1,976.60	08/12/2023	104788	Asl 16/12
Golden Stool		12,353.73	12,353.73	08/12/2023	104790	Asl 18/12
Abore Stools(Both)		11,118.36	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		32,613.85	32,613.85	08/12/2023	104794	Asl 22/12
Manso Nkwanta Traditional Council		29,648.95	29,648.95	08/12/2023	104793	Asl 21/12
Manso Nkwanta Traditional Council Composite(8 Stools)		24,707.47	24,707.47	08/12/2023	104792	Asl 20/12
Kumasi Traditional Council		56,333.02	56,333.02	08/12/2023	104791	Asl 19/12
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		163,069.26	163,069.26	08/12/2023	104782	Asl 10/12
Amansie South District Assembly(50% out of 55%)		163,069.25	163,069.25	12/12/2023	104815	Asl 40/12
TOTAL		592,979.11	581,860.75			

Source: OASL (2025)

15TH TRANCHE,2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMEN T DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL- ACCRA)	JULY,2023	246,747.32	242,120.80			
Manso Nkwanta Stool		12,337.34	12,337.34	20/12/2023	104849	Asl 70/12
Manso Nkwanta Stool		5,140.57	5,140.57	20/12/2023	104858	Asl 79/12
Manso Adubia Stool	DATE RECEIVED	4,626.52	4,626.52	20/12/2023	104850	Asl 71/12
Kaniago Stool	7TH DECEMBER,2023	9,253.03	9,253.03	20/12/2023	104848	Asl 69/12
Esaase Bontefufuo Stool		4,112.45	4,112.45	20/12/2023	104851	Asl 72/12

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
Mpatoam Stool		2,467.48	2,467.48	20/12/2023	104852	Asl 72/12
Essuowin Stool		2,056.23	2,056.23	20/12/2023	104855	Asl 76/12
Busumuru Anin-Agyei Stool		822.49	822.49	20/12/2023	104853	Asl 74/12
Amankyea Stool		822.49	822.49	20/12/2023	104854	Asl 75/12
Golden Stool		5,140.57	5,140.57	20/12/2023	104856	Asl 77/12
Abore Stools(Both)		4,626.52	DISPUTE			
Traditional Councils						
Manso Nkwanta Traditional Council		13,571.10	13,571.10	20/12/2023	104860	Asl 81/12
Manso Nkwanta Traditional Council		12,337.37	12,337.37	20/12/2023	104861	Asl 82/12
Manso Nkwanta Traditional Council Composite(8 Stools)		10,281.14	10,281.14	20/12/2023	104859	Asl 80/12
Kumasi Traditional Council		23,441.00	23,441.00	20/12/2023	104857	Asl 78/12
MMDAs(55%)						
Amansie West District Assembly(50% out of 55%)		67,855.51	67,855.51	20/12/2023	104847	Asl 68/12
Amansie South District Assembly(50% out of 55%)		67,855.51	67,855.51	20/12/2023	104846	Asl 67/12
TOTAL		246,747.32	242,120.80			

Table 5.21: Mineral royalty paid by AngloGold Ashanti (Obuasi Mine) in 2023 and Distribution to Beneficiaries

1ST TRANCHE, 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLO GOLD LIMITED(VIA OASL-ACCRA)	AUGUST,2022	860,540.86	748,624.32			
Adansi Stool		111,870.33	Share among stools under Adansi			
Golden Stool		55,935.17	55,935.00	26/1/2023	104108	Asl 55/1
Bekwai Stool	DATE RECEIVED	31,553.14	31,553.00	26/1/2023	104109	Asl 56/1
Adankraja Stool	19TH JANUARY,2023	15,776.58	15,776.00	26/1/2023	104110	Asl 57/1
Traditional Councils						
Adansi Traditional Council		104,710.60	104,710.00	30/1/2023	104118	Asl 65/1
Kumasi Traditional Council		29,533.80	29,533.00	26/1/2023	104113	Asl 60/1
Bekwai Traditional Council		25,242.51	25,242.00	26/1/2023	104115	Asl 62/1
Adankraja Traditional Council		12,621.26	12,621.00	26/1/2023	104116	Asl 63/1

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MMDAs(55%)						
Obuasi Municipal(45%)		212,983.87	212,983.00	26/1/2023	104104	Asl 51/1
Amansie Central(27%)		127,790.32	127,790.32	12/07/2022	104010	Asl 17/12
Obuasi East(18%)		85,193.54	85,193.00	26/1/2023	104105	Asl 52/1
Adansi North(5%)		23,664.87	23,644.00	26/1/2023	104106	Asl 53/1
Akrofuom(5%)		23,664.87	23,644.00	26/1/2023	104107	Asl 54/1
TOTAL		860,540.86	748,624.32			

2ND TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-ASHANTI	SEPTEMBER AND OCTOBER,2022	976,916.42	858,917.28			
Stools						
Adansi Stool		126,999.14	Shared among Adansi Divisional Stools			
Golden Stool		63,499.57	63,499.57	13/2/2023	104163	Asl 38/2
Bekwai Stool	DATE RECEIVED	35,820.27	35,820.27	13/2/2023	104162	Asl 37/2
Adankraja Stool	9TH FEBRUARY,2023	17,910.13	17,910.13	13/2/2023	104159	Asl 34/2
Traditional Councils						
Adankraja Traditional Council		14,328.09	14,328.09	13/2/2023	104157	Asl 32/2
Adansi Traditional Council		101,599.33	101,599.33	13/2/2023	104156	Asl 31/2
Kumasi Traditional Council		50,799.67	50,799.67	13/2/2023	104161	Asl 36/2
Bekwai Traditional Council		28,656.19	28,656.19	13/2/2023	104160	Asl 35/2
MMDAs(55%)						
Obuasi Municipal (45%)		241,786.81	241,786.81	13/2/2023	104158	Asl 33/2
Amansie Central District (27%)		145,072.09	88,444.72	20/10/2022	103924	Asl 30/10
			56,627.37	13/2/2023	104187	Asl 58/2
Obuasi East District (18%)		96,714.73	96,714.73	13/2/2023	104173	Asl 47/2
Adansi North District (5%)		26,865.20	26,865.20	13/2/2023	104172	Asl 46/2
Akrofuom District (5%)		26,865.20	26,865.20	13/2/2023	104174	Asl 48/2
TOTAL		976,916.42	849,917.28			

5TH TRANCHE,2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-ASHANTI	NOVEMBER& DECEMBER,2022	588,169.22	511,707.22			
Stools						
Adansi Stool		76,462.00	Shared among Adansi Divisional Stools			
Golden Stool		38,231.00	38,231.00	13/3/2023	104244	Asl 38/3
Bekwai Stool	DATE RECEIVED	21,566.21	21,566.21	13/3/2023	104245	Asl 40/3
Adankraja Stool	10TH MARCH,2023	10,783.10	10,783.10	13/3/2023	104242	Asl 37/3
<u>Traditional Councils</u>						
Adankraja Traditional Council		8,626.48	8,626.48	13/3/2023	104242	Asl 36/3
Adansi Traditional Council		61,169.60	61,169.60	13/3/2023	104241	Asl 36/3
Kumasi Traditional Council		30,584.80	30,584.80	13/3/2023	104240	Asl 35/3
Bekwai Traditional Council		17,252.96	17,252.96	13/3/2023	104244	Asl 36/3
MMDAs(55%)						
Obuasi Municipal (45%)		145,571.88	145,571.88	13/3/2023	104234	Asl 29/3
Amansie Central District (27%)		87,343.13	87,343.13	13/3/2023	104237	Asl 32/3
Obuasi East District (18%)		58,228.76	58,228.76	13/3/2023	104236	Asl 31/3
Adansi North District (5%)		16,174.65	16,174.65	13/3/2023	104238	Asl 33/3
Akrofuom District (5%)		16,174.65	16,174.65	13/3/2023	104235	Asl 30/3
TOTAL		588,169.22	511,707.22			

7TH TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-ASHANTI	JANUARY& FEBRUARY,2023	1,101,312.05	958,141.52			
Stools						
Adansi Stool		143,170.53	Shared among Adansi Divisional Stools			
Golden Stool		71,585.27	71,585.27	25/5/2023	104413	Asl 70/5
Bekwai Stool	DATE RECEIVED	40,381.47	40,381.47	16/5/2023	104379	Asl 36/5
Adankraja Stool	15TH MAY,2023	20,190.74	20,190.74	16/5/2023	104378	Asl 35/5
<u>Traditional Councils</u>						
Adankraja Traditional Council		16,152.57	16,152.57	16/5/2023	104374	Asl 31/5

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
Adansi Traditional Council		114,536.47	114,536.47	16/5/2023	104377	Asl 34/5
Kumasi Traditional Council		57,268.23	57,268.23	16/5/2023	104376	Asl 33/5
Bekwai Traditional Council		32,305.14	32,305.14	16/5/2023	104375	Asl 32/5
MMDAs(55%)						
Obuasi Municipal (45%)		272,574.70	272,574.70	16/5/2023	104383	Asl 40/5
Amansie Central District (27%)		163,544.80	163,544.80	09/05/2023	104407	Asl 64/5
Obuasi East District (18%)		109,029.91	109,029.91	16/5/2023	104382	Asl 39/5
Adansi North District (5%)		30,286.11	30,286.11	16/5/2023	104381	Asl 38/5
Akrofuom District (5%)		30,286.11	30,286.11	16/5/2023	104380	Asl 37/5
TOTAL		1,101,312.05	958,141.52			

10TH TRANCHE,2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-ASHANTI	MARCH,2023	762,889.66	645,063.05			
Stools						
Adansi Stool		117,826.61	Shared among Adansi Divisional Stools			
Golden Stool		30,936.88	30,936.88	03/08/2023	104584	Asl 29/8
Bekwai Stool	DATE RECEIVED	27,972.62	27,972.62	01/08/2023	104558	Asl 5/8
Adankraja Stool	1ST AUGUST,2023	13,986.31	13,986.31	01/08/2023	104559	Asl 6/8
Traditional Councils						
Adankraja Traditional Council		11,189.05	11,189.05	01/08/2023	104566	Asl 13/8
Adansi Traditional Council		94,261.28	94,261.28	03/08/2023	104586	Asl 31/8
Kumasi Traditional Council		24,749.50	24,749.50	03/08/2023	104585	Asl 30/8
Bekwai Traditional Council		22,378.10	22,378.10	01/08/2023	104564	Asl 11/8
MMDAs(55%)						
Obuasi Municipal (45%)		188,815.20	188,815.20	01/08/2023	104554	Asl 1/8
Amansie Central District (27%)		113,289.11	113,289.11	19/05/2023	104407	Asl 64/5
Obuasi East District (18%)		75,526.08	75,526.08	01/08/2023	104555	Asl 2/8
Adansi North District (5%)		20,979.46	20,979.46	01/08/2023	104556	Asl 3/8
Akrofuom District (5%)		20,979.46	20,979.46	01/08/2023	104557	Asl 4/8
TOTAL		762,889.66	645,063.05			

13TH TRANCHE,2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-ASHANTI	MAY,2023	546,080.00	439,594.40			
Stools						
Adansi Stool		106,485.60	Shared among Adansi Divisional Stools			
Bekwai Stool	DATE RECEIVED	20,022.93	20,022.93	10/10/2023	104722	Asl 28/10
Adankraja Stool	10TH OCTOBER,2023	10,011.47	10,011.47	10/10/2023	104721	Asl 27/10
Traditional Councils						
Adankraja Traditional Council		8,009.17	8,009.17	10/10/2023	104720	Asl 26/10
Adansi Traditional Council		85,188.48	85,188.48	16/10/2023	104731	Asl 37/10
Bekwai Traditional Council		16,018.35	16,018.35	10/10/2023	104728	Asl 34/10
MMDAs(55%)						
Obuasi Municipal (45%)		135,154.80	135,154.80	10/10/2023	104727	Asl 33/10
Amansie Central District (27%)		81,092.88	81,092.88	10/10/2023	104726	Asl 32/10
Obuasi East District (18%)		54,061.92	54,061.92	10/10/2023	104725	Asl 31/10
Adansi North District (5%)		15,017.20	15,017.20	10/10/2023	104724	Asl 30/10
Akrofuom District (5%)		15,017.20	15,017.20	10/10/2023	104723	Asl 29/10
TOTAL		546,080.00	439,594.40			
16TH TRANCHE,2023						
	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-ASHANTI	JULY,2023	529,602.33	426,329.88			
Stools						
Adansi Stool		103,272.45	Shared among Adansi Divisional Stools			
Bekwai Stool	DATE RECEIVED	19,418.75	19,418.75	20/12/2023	104842	Asl 63/12
Adankraja Stool	20TH DEC,2023	9,709.38	9,709.38	20/12/2023	104840	Asl 61/12
Traditional Councils						

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
Adankraja Traditional Council		7,767.50	7,767.50	20/12/2023	104841	Asl 62/12
Adansi Traditional Council		55,078.65	55,078.65	20/12/2023	104839	Asl 60/12
Bekwai Traditional Council		15,535.00	15,535.00	20/12/2023	104843	Asl 64/12
KUMASI Traditional Council		27,539.32	27,539.32	20/12/2023	104845	Asl 66/12
MMDAs(55%)						
Obuasi Municipal (45%)		131,076.58	131,076.58	20/12/2023	104833	Asl 54/12
Amansie Central District (27%)		78,645.95	78,645.95	20/12/2023	104834	Asl 55/12
Obuasi East District (18%)		52,430.63	52,430.63	20/12/2023	104835	Asl 56/12
Adansi North District (5%)		14,564.06	14,564.06	20/12/2023	104836	Asl 30/10
Akrofuom District (5%)		14,564.06	14,564.06	20/12/2023	104837	Asl 58/12
TOTAL		529,602.33	426,329.88			

AHAFO REGION

In 2023 only one material (in-scope) mining company, Newmont Ghana Gold Ltd operated in the Ahafo Region. The comparison of amount due the Asutifi North District Assembly (applying the royalty distribution formula) and the actual receipts are shown in Table 5.22, and Table 5.23 shows the disbursement of the relevant portion of Newmont Ghana Gold's royalty payment in 2023 to beneficiaries.

Table 5.22: Royalty Disbursement Due/Amount Received by District Assemblies in 2023

District Assembly	Amount Due (GHS)	Amount Disbursed/Received By District Assembly (GHS)
Asutifi North District Assembly	14,466,850.98	5,629,684.09

Source: GHEITI's construct (2025)

Table 5.23: Mineral royalty paid by Newmont Ghana Gold Ltd in 2023 and Distribution to Beneficiaries

- Mineral Royalties (from OASL Head Office)
- Mineral Royalties Disbursed by Regional Offices to Beneficiary Stakeholders

1ST TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MINERAL ROYALTIES RECEIVED FROM NEWMONT GH LIMITED(VIA OASL-ACCRA)	Aug-22	1,100,781.98	1,100,781.98	
KENYASI NOI STOOL	25TH JANUARY,2023	55,039.10	55,039.10	30/01/23

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
KENYASI NO2 STOOL	26th JANUARY,2023	55,039.10	55,039.10	30/01/23
NTOTROSO STOOL	27th JANUARY,2023	55,039.10	55,039.10	30/01/23
GYEDU	JANNUARY 2023	55,039.10	55,039.10	30/01/23
WAMAHINSO STOOL	JANNUARY 2024	55,039.10	55,039.10	30/01/23
GOLDEN STOOL	JANNUARY 2025	55,039.10	55,039.10	30/01/23
TOTAL		330,234.60	330,234.60	
TRADITIONAL COUNCILS				
KENYASI NO 1 TRADITIONAL COUNCIL		55,039.10	55,039.10	30/01/23
KENYASI NO2 TRADITIONAL COUNCIL		55,039.10	55,039.10	30/01/23
NTOTROSO TRADITIONAL COUNCIL		55,039.10	55,039.10	30/01/23
TOTAL		165,117.30	165,117.30	
MMDAs(55%)				
ASUTIFI NORTH DISTRICT ASSEMBLY		605,430.08	605,430.08	
GRAND TOTAL		1,100,781.98	1,100,781.98	

2ND TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MINERAL ROYALTIES RECEIVED FROM NEWMONT GH. LIMITED(VIA OASL-ACCRA)	SEPT. & OCT. 22	1,912,858.31	1,912,858.31	
	DATE RECEIVED			
KENYASI NO1 STOOL	23/02/23	95,642.91	95,642.91	1/3/2023
KENYASI NO2 STOOL		95,642.91	95,642.91	1/3/2023
NTOTROSO STOOL		95,642.91	95,642.91	1/3/2023
GYEDU		95,642.91	95,642.91	1/3/2023
WAMAHINSO STOOL		95,642.91	95,642.91	1/3/2023
GOLDEN STOOL		95,642.91	95,642.91	1/3/2023
TOTAL		573,857.46	573,857.46	
TRADITIONAL COUNCILS				
KENYASI NO 1 TRADITIONAL COUNCIL		95,642.91	95,642.91	1/3/2023
KENYASI NO2 TRADITIONAL COUNCIL		95,642.91	95,642.91	1/3/2023
NTOTROSO TRADITIONAL COUNCIL		95,642.91	95,642.91	1/3/2023
TOTAL		286,928.73	286,928.73	
MMDAs(55%)				
ASUTIFI NORTH DISTRICT ASSEMBLY		1,052,072.07	1,052,072.07	1/3/2023
GRAND TOTAL		1,912,858.26	1,912,858.26	

3RD TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MINERAL ROYALTIES RECEIVED FROM NEWMONT GH LIMITED	NOVEMBER, 22	3,767,849.41	3,767,849.41	
STOOLS	DATE RECEIVED			29/03/23
KENYASI NO1 STOOL	24/03/23	188,392.47	188,392.47	29/03/23
KENYASI NO2 STOOL		188,392.47	188,392.47	29/03/23
NTOTROSO STOOL		188,392.47	188,392.47	29/03/23
GYEDU		188,392.47	188,392.47	29/03/23
WAMAHINSO STOOL		188,392.47	188,392.47	29/03/23
GOLDEN STOOL		188,392.47	188,392.47	29/03/23
TOTAL		1,130,354.82	1,130,354.82	
TRADITIONAL COUNCILS				
KENYASI NO 1 TRADITIONAL COUNCIL		188,392.47	188,392.47	29/03/23
KENYASI NO2 TRADITIONAL COUNCIL		188,392.47	188,392.47	29/03/23
NTOTROSO TRADITIONAL COUNCIL		188,392.47	188,392.47	29/03/23
TOTAL		565,177.41	565,177.41	
MMDAs(55%)				
ASUTIFI NORTH DISTRICT ASSEMBLY		2,072,317.18	2,072,317.18	29/03/23
GRAND TOTAL		3,767,849.41	3,767,849.41	

4TH TRENCH 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MINERAL ROYALTIES RECEIVED FROM NEWMONT GH LIMITED(VIA OASL-ACCRA)	JAN.& FEB.23	1,002,288.18	1,002,288.18	
STOOLS				29/05/23
KENYASI NO1 STOOL		50,114.41	50,114.41	29/05/23
KENYASI NO2 STOOL	DATE RECEIVED	50,114.41	50,114.41	29/05/23
NTOTROSO STOOL	19/05/23	50,114.41	50,114.41	29/05/23
GYEDU		50,114.41	50,114.41	29/05/23
WAMAHINSO STOOL		50,114.41	50,114.41	29/05/23
GOLDEN STOOL		50,114.41	50,114.41	29/05/23
TOTAL		300,686.46	300,686.46	
TRADITIONAL COUNCILS				
KENYASI NO 1 TRADITIONAL COUNCIL		50,114.41	50,114.41	29/05/23
KENYASI NO2 TRADITIONAL COUNCIL		50,114.41	50,114.41	29/05/23
NTOTROSO TRADITIONAL COUNCIL		50,114.41	50,114.41	29/05/23
TOTAL		150,343.23	150,343.23	
MMDAs(55%)				
ASUTIFI NORTH DISTRICT ASSEMBLY		551,258.49	551,258.49	29/05/23

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
TOTAL		1,002,288.18	1,002,288.18	

5TH TRANCHE, 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MINERAL ROYALTIES RECEIVED FROM NEWMONT GH LIMITED		1,207,922.34	1,207,922.34	
STOOLS				
KENYASI NO1 STOOL		60,396.11	60,396.11	18/07/23
KENYASI NO2 STOOL		60,396.11	60,396.11	18/07/23
NTOTROSO STOOL	DATE RECEIVED	60,396.11	60,396.11	18/07/23
GYEDU	10TH MARCH,2023	60,396.11	60,396.11	18/07/23
WAMAHINSO STOOL		60,396.11	60,396.11	18/07/23
GOLDEN STOOL		60,396.11	60,396.11	18/07/23
TOTAL		362,376.66	362,376.66	
TRADITIONAL COUNCILS				
KENYASI NO 1 TRADITIONAL COUNCIL		60,396.11	60,396.11	18/07/23
KENYASI NO2 TRADITIONAL COUNCIL		60,396.11	60,396.11	18/07/23
NTOTROSO TRADITIONAL COUNCIL		60,396.11	60,396.11	18/07/23
TOTAL		181,188.33	181,188.33	
MMDAs(55%)				
ASUTIFI NORTH DISTRICT ASSEMBLY		664,357.29	664,357.29	18/07/23
GRAND TOTAL		1,207,922.28	1,207,922.28	

6TH TRANCHE 2023

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MINERAL ROYALTIES RECEIVED FROM NEWMONT GH LIMITED(VIA OASL-ACCRA)	MAY, 23	1,244,089.05	1,244,089.05	
STOOLS				
KENYASI NO1 STOOL		62,204.45	62,204.45	10/10/2023
KENYASI NO2 STOOL	DATE RECEIVED	62,204.45	62,204.45	10/10/2023
NTOTROSO STOOL	4/10/2023	62,204.45	62,204.45	10/10/2023
GYEDU		62,204.45	62,204.45	10/10/2023
WAMAHINSO STOOL		62,204.45	62,204.45	10/10/2023
GOLDEN STOOL		62,204.45	62,204.45	10/10/2023
TOTAL		373,226.70	373,226.70	
TRADITIONAL COUNCILS				
KENYASI NO 1 TRADITIONAL COUNCIL		62,204.45	62,204.45	10/10/2023
KENYASI NO2 TRADITIONAL COUNCIL		62,204.45	62,204.45	10/10/2023
NTOTROSO TRADITIONAL COUNCIL		62,204.45	62,204.45	10/10/2023
TOTAL		186,613.35	186,613.35	

	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE
MMDAs(55%)				
ASUTIFI NORTH DISTRICT ASSEMBLY		684,248.98	684,248.98	10/10/2023
GRAND TOTAL		1,244,089.03	1,244,089.03	

CENTRAL REGION

Perseus Mining Limited was the only mining company in the Central Region that qualified as a material in-scope company for the 2023 reconciliation. Two district Assemblies, Upper Denkyira West and Wassa Amenfi East District⁵⁸ Assemblies benefited from the mineral royalty payment by Perseus Mining Limited.

The tables below show

- i) Royalty disbursement due (using royalty disbursement formula) compared with what was actually received by the Assemblies and
- ii) The beneficiaries of disbursements from the mineral royalty payment by Perseus Mining Limited.

Table 5.24: Royalty disbursement due/Amount received by District Assemblies in 2023

District Assembly	Amount due (GHS)	Amount disbursed/received by District Assembly (GHS)
Upper Denkyira West District Assembly	2,604,498	1,081,660.50
Wassa Amenfi East District Assembly	3,483,127	1,736,892.10

Source: GHEITI's construct (2025)

Table 5.25: Mineral royalty paid by Perseus Mining Ltd in 2023 and Distribution to Beneficiaries

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBE R	Amount(G HS)		
G2	Mineral Royalties from head office	13-Feb-23			1,665,201.06		
G3	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	13-Feb-23			1,665,201.06		
G4.1	AYANFURI STOOL	29-Mar-23	CR 10/03/23	655711	112,676.19		
G4.2	GYAAMAN STOOL	29-Mar-23	CR 15/03/23	655717	12,213.90		
G4.3	ABENABENA STOOL	29-Mar-23	CR 14/03/23	655716	291,410.19		
G5.1	DENKYIRA TRADITIONAL COUNCIL	13-Apr-23	CR 06/04/23	655726	99,912.06		

⁵⁸ Wassa Amenfi East District is in the Western region. The mining operations of Perseus Mining Limited in 2023 covered some areas in the Wassa Amenfi East District Assembly.

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount(GHS)		
G5.2	WASSA AMENFI TRADITIONAL COUNCIL	29-Mar-23	CR 13/03/23	655715	233,128.15		
G6.1	UPPER DENKYIRA WEST DIST ASSEMBLY	29-Mar-23	CR 11/03/23	655712	274,758.17		
G6.2	WASSA AMENFI EAST MUN. ASSEMBLY	29-Mar-23	CR 12/03/23	655714	641,102.40		
G7	Monies being kept in scrow accounts for beneficiaries due to chieftencies and territorial disputes						
G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount	Utilization	comments
G1	Ground rent						
G2	Mineral Royalties from head office	09-Mar-23			954,301.07		
G3	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	09-Mar-23			954,301.07		
G4.1	AYANFURI STOOL	14-Apr-23	CR 13/04/23	655734	71,572.58		
G4.2	ABENABENA STOOL	14-Apr-23	CR 11/04/23	655732	167,002.68		
G5.1	DENKYIRA TRADITIONAL COUNCIL	31-May-23	CR 17/05/23	655756	57,258.10		
G5.2	WASSA AMENFI TRADITIONAL COUNCIL	14-Apr-23	CR 10/04/23	655731	133,602.14		
G6.1	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	14-Apr-23	CR 12/04/23	655733	157,459.67		
G6.2	WASSA AMENFI EAST MUN, ASSEMBLY	14-Apr-23	CR 08/04/23	655729	367,405.90		
G7	Monies being kept in scrow accounts for beneficiaries due to chieftencies and territorial disputes						
G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount	Utilization	comments
G1	Ground rent						
G2	Mineral Royalties from head office	08-May-23			717,646.70		
G3	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	08-May-23			717,646.70		
G4.1	AYANFURI STOOL	31-May-23	CR 23/05/23	655763	64,764.67		
G4.2	GYAAMAN STOOL	31-May-23	CR 24/05/23	655764	7,000.00		
G4.3	ABENABENA STOOL	31-May-23	CR 19/05/23	655758	107,647.01		
G5.1	DENKYIRA TRADITIONAL COUNCIL	31-May-23	CR 22/05/23	655762	57,411.74		
G5.2	WASSA AMENFI TRADITIONAL COUNCIL	31-May-23	CR 20/05/23	655759	86,117.60		

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount(GHS)		
G6.1	UPPER DENKYIRA WEST DIST ASSEMBLY	31-May-23	CR 21/05/23	655760	157,882.27		
G6.2	WASSA AMENFI EAST MUN, ASSEMBLY	31-May-23	CR 18/05/23	655757	236,823.41		
G7	Monies being kept in scrow accounts for beneficiaries due to chieftencies and territorial disputes						
G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount	Utilization	comments
G1	Ground rent						
G2	Mineral Royalties from head office	16-Aug-23			992,199.59		
G3	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	16-Aug-23			992,199.59		
G4.1	AYAMFURI STOOL	17-Aug-23	CR 18/08/23	655815	111,622.46		
G4.2	GYAAMAN STOOL	17-Aug-23	CR 19/08/23	655816	12,402.49		
G4.3	ABENABENA	17-Aug-23	CR 15/08/23	655812	124,024.95		
G5.1	DENKYIIRA TRADITIONAL COUNCIL	17-Aug-23	CR 20/08/23	655817	99,219.96		
G5.2	WASSA AMENFI TRADITIONAL COUNCIL	17-Aug-23	CR 16/08/23	655813	99,219.96		
G6.1	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	17-Aug-23	CR 17/08/23	655814	272,854.88		
G6.2	WASSA AMENFI EAST MUN, ASSEMBLY	17-Aug-23	CR 14/08/23	655811	272,854.88		
G7	Monies being kept in scrow accounts for beneficiaries due to chieftencies and territorial disputes						
G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount	Utilization	comments
G1	Ground rent						
G2	Mineral Royalties from head office	15-Dec-23			795,292.77		
G3	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	15-Dec-23			795,292.77		
G4.1	AYAMFURI STOOL	19-Dec-23	CR 12/12/23	655875	90,411.60		
G4.2	GYAAMAN STOOL	19-Dec-23	CR 18/12/23	655881	9,000.00		
G4.3	ABENABENA	19-Dec-23	CR 13/12/23	655876	99,411.60		
G5.1	DENKYIIRA TRADITIONAL COUNCIL	19-Dec-23	CR 27/12/23	655894	79,529.27		
G5.2	WASSA AMENFI TRADITIONAL COUNCIL	19-Dec-23	CR 14/12/23	655877	79,529.27		

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount(GHS)		
G6.1	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	19-Dec-23	CR 16/12/23	655879	218,705.51		
G6.2	WASSA AMENFI EAST MUN, ASSEMBLY	19-Dec-23	CR 15/12/23	655878	218,705.51		
G7	Monies being kept in scrow accounts for beneficiaries due to chieftencies and territorial disputes						

EASTERN REGION

The only in scope company from the Eastern Region that met the materiality threshold in the 2023 GHEITI report was Newmont Golden Ridge Limited. Birim North was the only district Assembly that benefited from royalty payments by Newmont Golden Ridge Limited in 2023.

Tables 5.26 and 5.27 show

- i) The comparison of amount due to Birim North District Assembly (resulting from computations that applied the royalty distribution formula) and the actual amount received by the district in 2023.
- ii) The sub-national transfers (mineral royalty receipts) emanating from royalty paid by Newmont Golden Ridge Company Limited.

Table 5.26: Royalty Disbursement Due/Amount Received by Birim North District Assembly In 2023

District Assembly	Amount Due (GHS)	Amount Disbursed/Received By District Assembly (GHS)
Birim North District Assembly	8,038,682.00	3,761,657.81

Source: GHEITI's Construct (2025)

Table 5.27: Royalty receipts from payments made by Newmont Golden Ridge Limited and the distribution to beneficiaries in 2023.

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comments	
Administrator of Stool Lands	25/01/2023			1,264,212.59				Ntronang
Newmont Golden Ridge				1,264,212.59				
Birim North District Assembly	04/01/2023	D/001/01/23	624117		277,032.39	277,032.39	55%	
Birim North District Assembly	1/25/2023	D/021/01/23	624138		376,565.52	376,565.52	55%	
Akyem Kotoku Traditional Council					237,671.97	-	Litigation	
Yaw Tannor Alienation Holder	1/25/2023	D/015/01/23	624132		27,812.66	27,812.66		

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comments
Kwame Appenteng Alienation Holder	1/30/2023	D/022/01/23	624139		22,755.83	22,755.83	
Adausena stool	1/25/2023	D/016/01/23	624133		173,829.23	173,829.23	
Adjenua Stool	6/14/2023	D/127/06/23	624251		44,563.49	44,563.49	
Abirem Stool	1/25/2023	D/017/01/23	624134		29,709.00	29,709.00	
Afosu Stool	1/25/2023	D/019/01/23	624136		26,738.10	26,738.10	
Ntronang Stool	1/25/2023	D/018/01/23	624135		26,738.10	26,738.10	
Hweakwae Stool	1/25/2023	D/020/01/23	624137		20,796.30	20,796.30	
					1,264,212.59	1,026,540.62	-
Administrator of Stool Lands	2/13/2023			1,159,307.05			
Newmont Golden Ridge				1,079,861.81			Ntronang
Birim North District Assembly	2/14/2023	D/036/02/23	624153		558,288.55	558,288.55	55%
Akyem Kotoku Traditional Council					203,014.02	-	Litigation
Yaw Tannor Alienation Holder	2/14/2023	D/029/02/23	624146		23,756.96	23,756.96	
Kwame Appenteng Alienation Holder	2/14/2023	D/030/02/23	624147		19,437.51	19,437.51	
Adausena stool	2/14/2023	D/031/02/23	624148		148,481.00	148,481.00	
Adjenua Stool	6/14/2023	D/127/06/23	624251		38,065.13	38,065.13	
Abirem Stool	2/14/2023	D/032/02/23	624149		25,376.75	25,376.75	
Afosu Stool	2/14/2023	D/034/02/23	624151		22,839.08	22,839.08	
Ntronang Stool	2/14/2023	D/033/02/23	624150		22,839.08	22,839.08	
Hweakwae Stool	2/14/2023	D/035/02/23	624152		17,763.73	17,763.73	
					1,079,861.81	876,847.79	

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comment
Administrator of Stool Lands	3/9/2023			2,214,897.41			
Newmont Golden Ridge				2,180,459.25			
Birim North District Assembly	3/10/2023	D/058/03/23	624176		1,127,297.43	1,127,297.43	55%

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comment
Akyem Kotoku Traditional Council					409,926.34	-	Litigation
Yaw Tannor Alienation Holder	3/10/2023	D/051/03/23	624168		47,970.10	47,970.10	
Kwame Appenteng Alienation Holder	3/10/2023	D/052/03/23	624169		39,248.27	39,248.27	
Adausena stool	3/10/2023	D/053/03/23	624171		299,813.15	299,813.15	
Adjenua Stool	6/14/2023	D/127/06/23	624251		76,861.19	76,861.19	
Abirem Stool	3/10/2023	D/054/03/23	624172		51,240.79	51,240.79	
Afosu Stool	3/10/2023	D/055/03/23	624173		46,116.71	46,116.71	
Ntronang Stool	3/10/2023	D/056/03/23	624174		46,116.71	46,116.71	
Hweakwae Stool	3/10/2023	D/057/03/23	624175		35,868.55	35,868.55	
					2,180,459.24	1,770,532.90	

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comment
Administrator of Stool Lands	5/9/2023			1,135,240.91			
Newmont Golden Ridge Limited				1,116,422.00			
Birim North District Assembly	5/9/2023	D/094/05/23	624213		577,190.17	577,190.17	
Akyem Kotoku Traditional Council					209,887.34	-	Litigation
Yaw Tannor Alienation Holder	5/9/2023	D/087/05/23	624206		24,561.28	24,561.28	50% of 55%
Kwame Appenteng Alienation Holder	5/9/2023	D/088/03/23	624207		20,095.60	20,095.60	
Adausena stool	5/9/2023	D/089/05/23	624208		153,508.02	153,508.02	
Adjenua Stool	6/14/2023	D/127/06/23	624251		39,353.88	39,353.88	
Abirem Stool	5/9/2023	D/090/05/23	624209		26,235.92	26,235.92	
Afosu Stool	5/9/2023	D/092/05/23	624210		23,612.33	23,612.33	
Ntronang Stool	5/9/2023	D/091/05/23	624211		23,612.33	23,612.33	
Hweakwae Stool	5/9/2023	D/093/05/23	624212		18,365.14	18,365.14	
					1,116,422.01	906,534.67	
Administrator of Stool Lands	7/21/2023			616,200.17			

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comment
Newmont Golden Ridge Limited				616,200.17			
Birim North District Assembly	7/26/2023	D/147/07/23	624273		318,575.49	318,575.49	55%
Akyem Kotoku Traditional Council					115,845.63	-	Litigation
Yaw Tannor Alienation Holder	7/26/2023	D/140/07/23	624275		13,556.40	13,556.40	
Kwame Appenteng Alienation Holder	7/26/2023	D/141/07/23	624267		11,091.60	11,091.60	
Adausena stool	7/26/2023	D/142/07/23	624268		84,727.52	84,727.52	
Adjenua Stool	7/26/2023	D/149/08/23	624276		21,721.06	21,721.06	
Abirem Stool	7/26/2023	D/143/07/23	624269		14,480.70	14,480.70	
Afosu Stool	7/26/2023	D/145/07/23	624271		13,032.63	13,032.63	
Ntronang Stool	7/26/2023	D/144/07/23	624270		13,032.63	13,032.63	
Hweakwae Stool	7/26/2023	D/146/07/23	624272		10,136.49	10,136.49	
					616,200.15	500,354.52	
Administrator of Stool Lands	9/30/2023				518,867.25		
Newmont Golden Ridge Limited					500,191.60		
Birim North District Assembly	9/27/2023	D/165/09/23	624299		258,599.06		258,599.06
Akyem Kotoku Traditional Council					94,036.02		-
Yaw Tannor Alienation Holder	10/2/2023	D/170/10/23	624301		11,004.22		11,004.22
Kwame Appenteng Alienation Holder	10/2/2023	D/171/10/23	624309		9,003.45		9,003.45
Adausena stool	10/2/2023	D/172/10/23	624303		68,776.35		68,776.35
Adjenua Stool	10/2/2023	D/174/10/23	624305		17,631.75		17,631.75
Abirem Stool	10/2/2023	D/175/10/23	624306		11,754.50		11,754.50
Afosu Stool	12/18/2023	D/216/12/23	624349		10,579.05		10,579.05
Ntronang Stool	10/2/2023	D/176/10/23	624307		10,579.05		10,579.05
Hweakwae Stool	10/2/2023	D/173/10/23	624308		8,228.15		8,228.15
					500,191.60		406,155.58

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comment
Administrator of Stool Lands	12/15/2023			522,369.32			

	Date(s)	PV No	Cheque No	Amount	Utilisation	Disbursement	Comment
Newmont Golden Ridge				518,586.45			
Birim North District Assembly	10/4/2023	D/181/10/23	624299		268,109.20	268,109.20	50% of 55%
Akyem Kotoku Traditional Council					97,494.25	-	
Yaw Tannor Alienation Holder	12/18/2023	D/210/12/23	624343		11,408.90	11,408.90	
Kwame Appenteng Alienation Holder	12/18/2023	D/209/12/23	624244		9,334.56	9,334.56	
Adausena stool	12/18/2023	D/211/12/23	624345		71,305.64	71,305.64	
Adjenua Stool	12/18/2023	D/213/12/23	624346		18,280.17	18,280.17	
Abirem Stool	12/18/2023	D/214/12/23	624347		12,186.78	12,186.78	
Afosu Stool	12/18/2023	D/216/12/23	624349		10,968.10	10,968.10	
Ntronang Stool	12/18/2023	D/215/12/23	624348		10,968.10	10,968.10	
Hweakwae Stool	12/18/2023	D/212/12/23	624350		8,530.75	8,530.75	
					518,586.45	421,092.20	

WESTERN REGION

In 2023, Western region hosted the following material in-scope companies. Gold Fields Ghana Ltd, Abosso Goldfields Ltd , AngloGold Ashanti (Iduapriem), Golden Star (Wassa), Perseus Mining Ltd, Adamus Ltd ; Ghana Manganese, Asante Gold (Chirano) and Ghana Bauxite Ltd⁵⁹. Table 5.28 shows royalty received and the disbursement beneficiaries. Table 5.28 shows the amount due (amount obtained from computations applying royalty disbursement formula) and actual receipts by Assemblies.

Table 5.28: Amount Due / Actual Amounts Collected by District Assemblies

DISTRICT ASSEMBLY	AMOUNT DUE (GHS)	AMOUNT RECEIVED (GHS)
Prestea Huni Valley	14,852,656.12	6,306,402.28
Tarkwa Nsuaem	18,569,368.12	8,260,114.66
Ahanta West	877,190.84	387,739.35

⁵⁹ Although Chirano and Ghana Bauxite Companies were in Western North , in 2023, payments were routed through Takoradi-Western Region

DISTRICT ASSEMBLY	AMOUNT DUE (GHS)	AMOUNT RECEIVED (GHS)
Mpohor	1,084,289.05	414,691.96
Wassa East	2,169,814.45	671,267.66
Bibiani Ahwiaso Bekwai	1,268,578.62	467,374.42
Sefwi Wiawso	1,390,107.41	551,396.05

Table 5.29: Western Region: Mineral royalty receipts and disbursements to beneficiaries.

2022 MINERAL ROYALTIES (RECEIVED IN JANUARY 2023) FOR 2ND QUARTER 2022

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amt Due (GHS)	Beneficiary	Amt Due (GHS)	
2ND QUARTER (AUGUST 2022)	Goldfields (Gh) Ltd	1,868,479.23	DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS		
			Prestea Huni Valley	616,598.15	Wassa Fiase	373,695.85	Wassa STOOL	Fiase	280,271.88
	Abosso Goldfield Ltd	692,416.58	Prestea Huni Valley	380,829.12	Wassa Fiase	138,483.32	Wassa STOOL	Fiase	69,241.66
							Wassa STOOL	Fiase	103,862.49
	Anglogold Ash (Iduapriem)	976,516.45	Tarkwa Nsuaem	537,084.05	Wassa Fiase	195,303.29	Wassa STOOL	Fiase	244,129.11
	AMOUNT RECEIVED	3,537,412.26		1,945,576.74		707,482.45			884,353.07

District Assemblies	Chq No	Amount Disb (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amount Disb (GHS)
Prestea Huni Valley	OO3276	997,427.00	Wassa Fiase	OO3279	584,350.00	Wassa Fiase STOOL	OO3279	407,082.00

District Assemblies	Chq No	Amount Disb (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amount Disb (GHS)
Tarkwa Nsuaem	OO3277	948,149.00	Wassa Fiase	OO3280	600,402.00			
		1,945,576.00			1,184,752.00			407,082.00

Table 5.30: 2022 Mineral Royalties (Received In February 2023) for 3th & 4th Quarter 2022

PERIOD	MINING COMPANY	DISBURSABLE AMOUNT	BENEFICIARY	AMOUNT DUE (GHS)	BENEFICIARY	AMT DUE (GHS)	BENEFICIARY	AMT DUE (GHS)
3TH & 4TH QUARTER 2022 (SEPT 2022 & OCT 2022)			DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS	
	Goldfields (Gh) Ltd	1,329,930.12	Prestea Huni Valley	438,876.94	Wassa Fiase	265,986.02	Wassa Fiase stool	199,489.52
			Tarkwa Nsuaem	292,584.63			Wassa Fiase stool	132,993.01
	Abosso Goldfield Ltd	523,175.69	Prestea Huni Valley	287,746.63	Wassa Fiase	104,635.14	Wassa Fiase stool	52,317.57
							Wassa Fiase stool	78,476.35
	Anglogold Ash (Iduapriem)	1,012,797.14	Tarkwa Nsuaem	557,038.43	Wassa Fiase	202,559.43	Wassa Fiase stool	253,199.29
	Chiraano Gold Mines	243,561.79	Sefwi Wiawso	73,677.44	Sefwi Wiawso	26,791.80	Sefwi Wiawso	33,489.75
			B'ni/Anhw/B'kwi	60,281.54	Chirano	6,576.17	Chirano	8,220.21
					Sefwi Anhwiaso	15,344.39	Sefwi Anhwiaso	19,180.49
	Ghana Manganese Co. Ltd	386,883.63	Tarkwa - Nsuaem	212,786.00	Wassa Fiase	77,376.73	Wassa Fiase stool	6,112.76
							Wassa Fiase stool	13,569.94
							Wassa Fiase stool	77,038.20
	Golden Star(Bogoso/Prestea) Ltd	572,241.57	Prestea - Huni Valley	314,732.86	Wassa Fiase	114,448.31	Wassa Fiase stool	28,612.08
							Wassa Fiase stool	14,306.04
							Wassa Fiase stool	35,765.10
Wassa Fiase stool							14,306.04	
Wassa Fiase stool							50,071.14	
Golden Star (Wassa) Ltd.	376,923.41	Tarkwa - Nsuaem	64,182.52	Mpohor	12,363.09	Mpohor	15,453.86	

PERIOD	MINING COMPANY	DISBURSABLE AMOUNT	BENEFICIARY	AMOUNT DUE (GHS)	BENEFICIARY	AMT DUE (GHS)	BENEFICIARY	AMT DUE (GHS)
			Ahanta West	33,998.49	Wassa Fiase	50,658.51	Wassa Fiase stool	40,519.27
			Mpohor	36,361.80	Ahanta	12,363.09	Wassa Fiase stool	22,803.87
			Wassa East	72,765.06		889,102.67	Ahanta	15,453.86
		4,445,513.36		2,445,032.35				1,111,378.34

District Assemblies	Chq No	Amount Disb (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amounts
			Wassa Fiase	OO3311	500,664.00			
Prestea Huni Valley	OO3297	1,041,356.00	Wassa Fiase	OO3310	673,000.00	Wassa Fiase	OO3310	697,537.00
Tarkwa Nsuaem	OO3298	1,126,591.00	Sefwi Wiawso	OO3304	26,791.00	Sefwi Wiawso	OO3304	33,489.00
Sefwi Wiawso	OO3299	73,677.00	Chirano	OO3308	6,576.00	Chirano	OO3308	8,220.00
Bibiani-Anhw'so-B'kwai	OO3300	60,281.00	Sefwi Anhwiaso	OO3307	15,344.00	Sefwi Anhwiaso	OO3307	19,180.00
Ahanta West	OO3301	33,998.00	Mpohor	OO3305	12,363.00	Mpohor	OO3305	15,453.00
Mpohor	OO3302	36,361.00	Ahanta	OO3312	12,363.00	Ahanta	OO3312	15,453.00
Wassa East	OO3303	72,765.00			1,247,101.00			789,332.00
		2,445,029.00						

2022 MINERAL ROYALTIES (RECEIVED IN MARCH 2023) FOR 4TH QUARTER 2022

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amt Due (GHS)	Beneficiary	Amt Due (GHS)	
4TH QUARTER (NOV. & DEC 2022)	Goldfields (Gh) Ltd	3,074,620.12	DIST. ASSEMBLIES			TRAD. COUNCIL		STOOLS	
			Prestea Huni Valley	1,014,624.64	Wassa Fiase	614,924.02	Wassa Fiase stool	461,193.02	
			Tarkwa Nsuaem	676,416.43			Wassa Fiase stool	307,462.01	
	Abosso Goldfield Ltd	911,783.63	Prestea Huni Valley	501,481.00	Wassa Fiase	182,356.73	Wassa Fiase stool	91,178.36	
							Wassa Fiase stool	136,767.54	
	Anglogold Ash (Iduapriem)	1,726,752.88	Tarkwa Nsuaem	949,714.09	Wassa Fiase	345,350.58	Wassa Fiase stool	431,688.22	
	Chiraano Gold Mines	857,041.71	Sefwi Wiawso	259,255.12	Sefwi Wiawso	94,274.59	Sefwi Wiawso	117,843.24	
Bibiani-Anhw'so-B'kwai			212,117.82	Chirano	23,140.13	Chirano	28,925.16		

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amt Due (GHS)	Beneficiary	Amt Due (GHS)
					Sefwi Anhwiaso	53,993.63	Sefwi Anhwiaso	67,492.03
	Ghana Manganese Co. Ltd	645,866.83	Tarkwa Nsuaem	-	355,226.76	Wassa Fiase	Wassa Fiase stool	10,204.70
Wassa Fiase stool							22,653.78	
Wassa Fiase stool							128,608.23	
	Golden Star (Wassa) Ltd.	1,473,318.88	Tarkwa Nsuaem	-	250,876.74	Mpohor	Mpohor	60,406.07
Ahanta West							158,381.78	
Mpohor							89,135.79	
Wassa East							60,406.07	
	AMOUNT RECEIVED	8,689,384.05			4,779,161.23			2,172,346.01

DISTRICT ASSEMBLIES	CHQ	AMOUNT DISB (GHS)	TRADITIONAL COUNCIL	CHQ NO	AMOUNT DISB (GHS)	STOOLS	CHQ NO	AMOUNT DISB (GHS)
			Wassa Fiase	OO3348	1,029,818.00			
Prestea Huni Valley	OO3233	1,516,105.00	Wassa Fiase	OO3349	950,000.00	Wassa Fiase	OO3348	1,327,270.00
Tarkwa Nsuaem	OO3234	2,232,234.00	Sefwi Wiawso	OO3344	94,274.00	Sefwi Wiawso	OO3344	117,841.00
Sefwi Wiawso	OO3350	259,255.00	Chirano	OO3346	23,140.00	Chirano	OO3346	28,924.00
Bibiani-Anhw'so-B'kwai	OO3337	212,117.00	Sefwi Anhwiaso	OO3343	53,993.00	Sefwi Anhwiaso	OO3343	67,491.00
Ahanta West	OO3338	132,893.00	Mpohor	OO3346	48,324.00	Mpohor	OO3346	60,406.00
Mpohor	OO3340	142,131.00	Ahanta	OO3345	48,324.00	Ahanta	OO3345	60,406.00
Wassa East	OO3341	284,424.00			2,247,873.00			1,662,338.00
		4,779,159.00						

2023 MINERAL ROYALTIES (RECEIVED IN MAY 2023) FOR 1ST QUARTER 2023

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)
1ST QUARTER 2023 (JAN & FEB 2023)			DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS	
	Goldfields (Gh) Ltd	1,101,160.60	Prestea Huni Valley	363,383.00	Wassa Fiase	220,232.12	Wassa Fiase stool	165,174.09
			Tarkwa Nsuaem	242,255.33			Wassa Fiase stool	110,116.06
	Abosso Goldfield Ltd	361,849.81	Prestea Huni Valley	199,017.39	Wassa Fiase	72,369.96	Wassa Fiase stool	36,184.98
							Wassa Fiase stool	54,277.47

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)
	Anglogold Ash (Iduapriem)	502,657.69	Tarkwa Nsuaem	276,461.73	Wassa Fiase	100,531.54	Wassa Fiase stool	125,664.42
	Ghana Manganese Co. Ltd	103,161.11	Tarkwa - Nsuaem	56,738.61	Wassa Fiase	20,632.22	Wassa Fiase stool	1,629.95
Wassa Fiase stool							3,618.38	
Wassa Fiase stool							20,541.96	
	Golden Star (Wassa) Ltd.	360,289.02	Tarkwa - Nsuaem	61,350.01	Mpohor	11,817.48	Mpohor	14,771.85
			Ahanta West	32,498.07	Wassa Fiase	48,422.84	Wassa Fiase stool	38,731.07
			Mpohor	34,757.08	Ahanta	11,817.48	Wassa Fiase stool	21,797.49
			Wassa East	69,553.80		485,823.64	Ahanta	14,771.85
	AMOUNT RECEIVED	2,429,118.22		1,336,015.02				607,279.56

District Assemblies	Chq No	Amount Due (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Disb Stools	Chq No	Amount Disb (GHS)
Prestea Huni Valley	OO3389	564,747.00	Wassa Fiase	OO3404	440,000.00	Wassa Fiase	OO3395	357,513.00
			Wassa Fiase	OO3394	242,013.00			
Tarkwa Nsuaem	OO3390	633,445.00	Mpohor	OO3397	11,904.00	Mpohor	OO3397	14,881.00
Ahanta West	OO3391	35,014.00	Ahanta	OO3398	11,904.00	Ahanta	OO3398	14,881.00
Mpohor	OO3392	32,738.00			705,821.00			387,275.00
Wassa East	OO3393	70,068.00						
		1,336,012.00						

2023 MINERAL ROYALTIES (RECEIVED IN JULY 2023) FOR 1ST QUARTER 2023

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amt Due (GHS)	Beneficiary	Amount Due (GHS)
1ST QUARTER 2023 (MARCH 2023)	Goldfields (Gh) Ltd	649,114.58	DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS	
			Prestea Huni Valley	214,207.81	Wassa Fiase	129,822.92	Wassa Fiase stool	97,367.19
			Tarkwa Nsuaem	142,805.21			Wassa Fiase stool	64,911.46
	Abosso Goldfield Ltd	178,733.77	Prestea Huni Valley	98,303.57	Wassa Fiase	35,746.75	Wassa Fiase stool	17,873.38
							Wassa Fiase stool	26,810.07
	Anglogold Ash (Iduapriem)	360,183.56	Tarkwa Nsuaem	198,100.96	Wassa Fiase	72,036.71	Wassa Fiase stool	90,045.89
	186,751.74	Tarkwa - Nsuaem	102,713.46	Wassa Fiase	37,350.35	Wassa Fiase stool	2,950.68	

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amt Due (GHS)	Beneficiary	Amount Due (GHS)
	Ghana Manganese Co. Ltd						Wassa Fiase stool	6,550.32
							Wassa Fiase stool	37,186.94
	Golden Star (Wassa) Ltd.	457,559.07	Tarkwa - Nsuaem	77,913.16	Mpohor	15,007.94	Mpohor	18,759.92
			Ahanta West	41,271.83	Wassa Fiase	61,495.94	Wassa Fiase stool	49,187.60
			Mpohor	44,140.72	Ahanta	15,007.94	Wassa Fiase stool	27,682.32
			Wassa East	88,331.78		366,468.54	Ahanta	18,759.92
	Amount Received	1,832,342.72		1,007,788.50				458,085.68

District Assemblies	Chq No	Amount Due (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amount Due (GHS)
						Wassa Fiase	OO3491	263,560.00
Prestea Huni Valley	OO3462	312,511.00	Wassa Fiase	OO3491	179,452.00	Wassa Fiase	OO3501	314,000.00
Tarkwa Nsuaem	OO3465	521,532.00	Mpohor	OO3499	15,007.00	Mpohor	OO3499	18,759.00
Ahanta West	OO3451	41,271.00	Ahanta	OO3500	15,007.00	Ahanta	OO3500	18,759.00
Mpohor	OO3463	44,140.00			209,466.00			615,078.00
Wassa East	OO3464	88,331.00						
		1,007,785.00						

2023 MINERAL ROYALTIES (RECEIVED IN AUGUST 2023) FOR 2ND QUARTER 2023

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)
			DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS	
2ND QUARTER 2023 (APRIL 2023)	Goldfields (Gh) Ltd	698,008.32	Prestea Huni Valley	230,342.75	Wassa Fiase	139,601.66	Wassa Fiase Stool	104,701.25
			Tarkwa Nsuaem	153,561.83			Wassa Fiase Stool	69,800.83
	Abosso Goldfield Ltd	199,791.11	Prestea Huni Valley	109,885.11	Wassa Fiase	39,958.22	Wassa Fiase Stool	19,979.11
							Wassa Fiase Stool	29,968.67
	Anglogold Ash (Iduapriem)	545,120.96	Tarkwa Nsuaem	299,816.53	Wassa Fiase	109,024.19	Wassa Fiase Stool	136,280.24
	Chirano Gold Mines	643,284.82	Sefwi Wiawso	194,593.66	Sefwi Wiawso	70,761.33	Sefwi Wiawso	88,451.66
			Bibiani-Anhw'so-B'kwai	159,212.99	Chirano	17,368.69	Chirano	21,710.86
				Sefwi Anhwiaso	40,526.94	Sefwi Anhwiaso	50,658.68	

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)
	Ghana Bauxite Co.	29,513.08	Bibiani-Anhw'so-B'kwai	16,232.19	Sefwi Anwhiaso	5,902.62	Awaso	7,378.27
	Ghana Manganese Co. Ltd	216,695.54	Tarkwa - Nsuaem	119,182.55	Wassa Fiase	43,339.11	Wassa Fiase Stool	3,423.79
Wassa Fiase Stool							7,600.60	
Wassa Fiase Stool							43,149.50	
	Golden Star (Wassa) Ltd.	323,375.82	Tarkwa - Nsuaem	55,064.43	Mpohor	10,606.73	Mpohor	13,258.41
Ahanta West			29,168.50	Wassa Fiase	43,461.71	Wassa Fiase Stool	34,762.90	
Mpohor			31,196.07	Ahanta	10,606.73	Wassa Fiase Stool	19,564.24	
Wassa East			62,427.70		531,157.93	Ahanta	13,258.41	
	AMOUNT RECEIVED	2,655,789.65		1,460,684.30				663,947.41

District Assemblies	Chq No	Amount Disb (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amount Disb (GHS)
Prestea Huni Valley	OO3493	340,227.00	Wassa Fiase	OO34501	205,384.00	Wassa Fiase	OO34501	299,228.00
Tarkwa Nsuaem	OO3494	627,625.00	Sefwi Wiawso			Wassa Fiase	OO34504	340,000.00
Sefwi Wiawso			Chirano			Chirano		
Administrator of stool land western north	OO3513	672,793.00	Sefwi Anhwiaso			Sefwi Anhwiaso		
Ahanta West	OO3495	29,168.00	Mpohor	OO3507	10,606.00	Awaso		
Mpohor	OO3496	31,196.00	Ahanta	OO3508	10,606.00	Mpohor	OO3507	13,258.00
Wassa East	OO3497	62,427.00			226,596.00	Ahanta	OO3508	13,257.00
		1,763,436.00						665,743.00

Table 5.31: 2023 Mineral Royalties (Received In September 2023) For 2nd Quarter 2023

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	
2nd Quarter 2023 (May 2023)			DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS		
	Goldfields (Gh) Ltd	1,347,498.66	Prestea Huni Valley	444,674.56	Wassa Fiase	269,499.73	Wassa Fiase stool	202,124.80	
			Tarkwa Nsuaem	296,449.71			Wassa Fiase stool	134,749.87	
	Abosso Goldfield Ltd	175,353.88	Prestea Huni Valley	96,444.63		Wassa Fiase	35,070.78	Wassa Fiase stool	17,535.39
								Wassa Fiase stool	26,303.08
	Anglogold Ash (Iduapriem)	315,986.20	Tarkwa Nsuaem	173,792.41		Wassa Fiase	63,197.24	Wassa Fiase stool	78,996.55

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)			
	Ghana Manganese Co. Ltd	633,009.21	Tarkwa - Nsuaem	348,155.06	Wassa Fiase	126,601.84	Wassa Fiase stool	10,001.55			
							Wassa Fiase stool	22,202.80			
							Wassa Fiase stool	126,047.96			
	Golden Star (Wassa) Ltd.	198,377.96	Tarkwa - Nsuaem	33,779.80	Mpohor	6,506.80	Mpohor	8,133.50			
								Ahanta West	17,893.69	Wassa Fiase stool	21,325.63
								Mpohor	19,137.52	Ahanta	12,001.87
								Wassa East	38,296.86	Ahanta	8,133.50
	AMOUNT RECEIVED	2,670,225.90		1,468,624.25				667,556.48			

District Assemblies	Chq No.	Amount Disb (GHS)	Traditional Council	Chq No.	Amount Disb (GHS)	Stools	Chq No.	Amt Due (GHS)
Prestea Huni Valley	OO3525	541,119.00	Wassa Fiase	OO3523	271,031.00	Wassa Fiase	OO3523	381,285.00
						Wassa Fiase	OO3524	520,000.00
Tarkwa Nsuaem	OO3526	852,176.00	Mpohor	OO3530	6,506.00	Mpohor	OO3530	8,133.00
Ahanta West	OO3527	17,893.00	Ahanta	OO3531	6,506.00	Ahanta	OO3531	8,133.00
Mpohor	OO3528	19,137.00			284,043.00			917,551.00
Wassa East	OO3529	38,296.00						
		1,468,621.00						

Table 5.32: 2023 Mineral Royalties (Received In December 2023) For 2nd Quarter 2023

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)
2ND QUARTER 2023 (JUNE 2023)			DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS	
	Abosso Goldfield Ltd	747,293.92	Prestea Huni Valley	411,011.66	Wassa Fiase	149,458.78	Wassa Fiase stool	74,729.39
							Wassa Fiase stool	112,094.09
	Anglogold Ash (Iduapriem)	1,183,035.83	Tarkwa Nsuaem	650,669.71	Wassa Fiase	236,607.17	Wassa Fiase stool	295,758.96
	Golden Star(Bogos)	13,085.57	Prestea - Huni Valley	7,197.06	Wassa Fiase	2,617.11	Wassa Fiase stool	654.28

Period	Mining Company	Disbursable Amount	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)	Beneficiary	Amount Due (GHS)
	o/Prestea) Ltd						Wassa Fiase stool	327.14
							Wassa Fiase stool	817.85
							Wassa Fiase stool	327.14
							Wassa Fiase stool	1,144.99
	Golden Star (Wassa) Ltd.	821,492.41	Tarkwa - Nsuaem	139,883.73	Mpohor	26,944.95	Mpohor	33,681.19
			Ahanta West	74,098.62	Wassa Fiase	110,408.58	Wassa Fiase stool	88,310.43
			Mpohor	79,249.37	Ahanta	26,944.95	Wassa Fiase stool	49,700.29
			Wassa East	158,589.11			Ahanta	33,681.19
	AMOUNT RECEIVE D	2,764,907.73		1,520,699.25		552,981.55		691,226.93

District Assemblies	Chq No	Amount Due (Ghc)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amt Disb (GHS)
			Wassa Fiase			Wassa Fiase	Oo3564	365,860.00
Prestea Huni Valley	Oo3567	418,208.00	Wassa Fiase	Oo3564	241,091.00	Wassa Fiase	Oo3565	516,000.00
Tarkwa Nsuaem	Oo3568	790,553.00	Mpohor	Oo3572	26,944.00	Mpohor	Oo3572	33,681.00
Ahanta West	Oo3569	74,098.00	Ahanta	Oo3573	26,944.00	Ahanta	Oo3573	33,681.00
Mpohor	Oo3570	79,249.00			294,979.00			949,222.00
Wassa East	Oo3571	158,589.00						
		1,520,697.00						

Table 5.33: 2023 Mineral Royalties (Received In December 2023) For 2nd Quarter 2023

PERIOD	MINING COMPANY	DISBURSABLE AMOUNT	BENEFICIARY	AMOUNT DUE (GHS)	BENEFICIARY	AMOUNT DUE (GHS)	BENEFICIARY	AMOUNT DUE (GHS)
2ND QUARTER 2023 (JULY 2023)			DIST. ASSEMBLIES		TRAD. COUNCIL		STOOLS	
	Goldfields (Gh) Ltd	1,216,138.79	Prestea Huni Valley	401,325.80	Wassa Fiase	243,227.76	Wassa Fiase stool	182,420.82
			Tarkwa Nsuaem	267,550.53			Wassa Fiase stool	121,613.88
	Abosso Goldfield Ltd	319,490.19	Prestea Huni Valley	175,719.61	Wassa Fiase	63,898.04	Wassa Fiase stool	31,949.02
							Wassa Fiase stool	47,923.53
Anglogold Ash (Iduapriem)	378,125.48	Tarkwa Nsuaem	207,969.01	Wassa Fiase	75,625.10	Wassa Fiase stool	94,531.37	

PERIOD	MINING COMPANY	DISBURSABLE AMOUNT	BENEFICIARY	AMOUNT DUE (GHS)	BENEFICIARY	AMOUNT DUE (GHS)	BENEFICIARY	AMOUNT DUE (GHS)
	Chirano Gold Mines	78,908.55	Sefwi Wiawso	23,869.84	Sefwi Wiawso	8,679.94	Sefwi Wiawso	10,849.93
			Bibiani-Anhw'so- B'kwai	19,529.87	Chirano	2,130.53	Chirano	2,663.16
					Sefwi Anhwiaso	4,971.24	Sefwi Anhwiaso	6,214.05
	Golden Star (Wassa) Ltd.	287,325.82	Tarkwa - Nsuaem	48,925.84	Mpohor	9,424.29	Mpohor	11,780.36
			Ahanta West	25,916.79	Mpohor	38,616.59	Wassa Fiase stool	30,887.53
			Mpohor	27,718.32	Wassa Fiase	9,424.29	Wassa Fiase stool	17,383.21
			Wassa East	55,468.25			Ahanta	11,780.36
	AMOUNT RECEIVED	2,279,988.83		1,253,993.85		455,997.77		569,997.21

District Assemblies	Chq No	Amt Disb (GHS)	Traditional Council	Chq No	Amount Disb (GHS)	Stools	Chq No	Amount Disb (GHS)
Prestea Huni Valley	OO35 85	577,045.00	Wassa Fiase	OO3583	440,000.00	Wassa Fiase	OO35 83	306,708.00
						Wassa Fiase	OO35 83	201,367.00
Tarkwa Nsuaem	OO35 86	524,445.00	Sefwi Wiawso			Sefwi Wiawso		
Administrator of stool lands western north	OO35 98	78,904.00	Chirano			Chirano		
Bibiani-Anhw'so-B'kwai			Sefwi Anhwiaso			Sefwi Anhwiaso		
Ahanta West	OO35 87	25,916.00	Mpohor	OO3591	9,424.00	Mpohor	OO35 91	11,780.00
Mpohor	OO35 88	27,718.00	Ahanta	OO3590	9,424.00	Ahanta	OO35 90	11,780.00
Wassa East	OO35 89	55,468.00			458,848.00			531,635.00
		1,289,496.00						

OBSERVATIONS:

All the regional OASL offices computed correctly, royalty amounts due the District Assemblies, and paid them appropriately.

The IA computed mineral royalty amounts due District Assemblies based on the mineral royalty paid by mining companies operating in the jurisdiction of the District Assembly.

The computations did not include the last disbursement made in 2023. That disbursement was made in December 2023 based on the payments made in July 2023 by mining companies. The IA

could not obtain the details of mineral royalties paid by mining companies from OASL in July 2023 as the data was unavailable.

None of the District Assemblies received the appropriate amount based on the disbursement formula. Although, as stated earlier, the IA could not factor into the computations the last disbursement in 2023, still, there is a big difference between the amount due district assemblies and the amounts disbursed and paid by the regional offices of the OASL.

The actual amounts paid by the regional offices of OASL (based on monies received from Head Office) are far smaller than the amounts due the Assemblies based on the original payments made by mining companies (see table 5.34)

Table 5.34: Amount due District Assemblies vrs Amount Disbursed to District Assemblies.

Municipal/District Assembly	Amount due based on Company's payment (GHS)	Amount disbursed/Transferred (GHS)	Percentage of disbursed (transferred funds) to Amount due
Prestea Huni Valley	14,852,656.12	6,306,402.28	42.46
Tarkwa Nsuaem	18,569,368.12	8,260,114.66	44.48
Ahanta West	877,190.84	387,739.35	44.20
Mpohor	1,084,289.05	414,691.96	38.25
Wassa East	2,169,814.45	671,267.66	30.94
Obuasi Municipal	3,886,712.61	1,327,963.84	34.17
Obuasi East	1,554,685.04	492,636.10	31.69
Adansi North	431,856.96	147,551.55	34.17
Akrofuom District	431,856.96	147,551.55	34.17
Amansie Central	2,332,027.56	905,808.19	38.84
Asutifi North	14,466,850.98	5,629,684.09	38.91
Upper Denkyira West District Assembly	2,604,498	1,081,660.50	41.53
Wassa Amenfi East District Assembly	3,483,127	1,736,892.10	49.87
Birim North District Assembly	8,038,682.00	3,761,657.81	46.79
Bibiani Ahwiaso Bekwai	1,268,578.62	467,374.42	36.84
Sefwi Wiawso	1,390,107.41	551,396.05	39.67

In percentage terms, the amounts paid to the District Assemblies ranged between 30.94 percent to 49.87 percent of the amounts due them. Thus, District Assemblies lost between 50 percent and 69 percent of amounts due them. It was not obvious where this shortfall emanated from, either capping, non-disbursement or both. The IA could not obtain the amounts transferred from the MDF to the OASL in 2023.

Recommendation: GHEITI should investigate the source of the shortfalls in payments of mineral royalty to the District Assemblies, as it breaches Section 21(3) of Act 912. Again, this disrupts the planning and delivery of development in mining communities.

UTILISATION

Mineral royalty transferred to District Assemblies are used to undertake developmental activities within the district.

Developmental activities that were undertaken in 2023 with Mineral royalty transfers by OASL are detailed in this section.

Ashanti Region

Table 5.35: Amansie West District Assembly-Utilisation Of Mineral Royalties disbursed by OASL – 2023

DATE	ACTIVITY	AMOUNT (GHS)	SOURCE OF FUNDING
1/14/2023	Gravelling & Landscaping of the front view of Nana Bi-Kusi Appiah II Office complex at Manso Nkwanta	130,534.78	Mineral Royalties from ASANKO GOLD LTD
1/14/2023	Construction of 1-No. 6 Unit Classroom Block with Office, Stores, Library, Mechanized Borehole & 6 seater water closet at Mpatuam	164,822.85	Mineral Royalties from ASANKO GOLD LTD
2/13/2023	Desilting of Main River Subin behind Holy prince Guest House at Manso Nkwanta	264,827.57	Mineral Royalties from ASANKO GOLD LTD
3/13/2023	Construction of Mechanized Borehole With Office and Overhead Tank at Kwankyeabo	289,804.12	Mineral Royalties from ASANKO GOLD LTD
5/16/2023	Commission of stoolands projects	39,754.21	Consession Rent from ASANKO GOLD LTD
8/18/2023	Renovation of 2-No.3-unit classroom block at Antoakrom	68,853.28	Mineral Royalties from ASANKO GOLD LTD
10/10/2023	Evacuation of Refuse dump at Pakyi No. 2 Market	35,081.57	Consession Rent from ASANKO GOLD LTD
12/8/2023		163,069.26	Mineral Royalties from ASANKO GOLD LTD

DATE	ACTIVITY	AMOUNT (GHS)	SOURCE OF FUNDING
12/20/2023	Procurement of laptops	67,855.51	Mineral Royalties from ASANKO GOLD LTD

Table 5.36: Obuasi Municipal Assembly: Utilisation of Mineral Royalty disbursed by OASL in 2023

Date(s)	Amount	Utilization
27/01/2023	125,000.00	M/S Vistel Construction & Mining Company Ltd (Construction of 6 Unit Classroom Block at Kokoteasua
03/03/2023	150,000.00	MINING & CONSTRUCTION LTD - Construction of 2 Storey 4 Unit Staff Quarter at Sanso

Description Of Project	Amount Received (GHS)	Contractor Details	Status of Implementation
Desilting of drains within the Municipality	93,052.00	YUSABCO CONST. WORKS - Desilting of drains within the Municipality Decongestion at Central Business Center -	
	241,786.81	SHEMITTAH AB LIMITED - Construction of Auntie B Clinic Road	
	272,574.70	SHEMITTAH AB LIMITED - Supply of office equipments	
	188,815.20	DIVINE SYNERGY LTD- Construction of 1 No.2 storey clinic at Central Market	
	131,076.58	BRINACO INTEGRATED SYSTEMS SERVICES- Supply and Installations of signage poles	

Table 5.37: Adansi North District Assembly: Utilisation of Mineral Royalty disbursed by OASL -2023

Type of Funding	Date	Amount	Activity	Source of Funding
Mineral Royalties	26/1/23	23,664.00	(1) Distribution of palm seedlings - 5,000.00 (2) Construction of police post - 5,000.00 (3) capacity building - 8,000.00 (4) Administrative expenses - 5,664.00	Anglogold Ashanti
	2/2/2023	10,339.14	(1) Public health education and screening of food vendors - 10,339.14	Anglogold Ashanti
	28/2/24	2,617.55	Administrative expenses - 2,617.55	Anglogold Ashanti
	13/2/23	26,865.20	(1) construction of police post - 5,000.00 (2) Administrative expenses (11,780.00) (3) monitoring of projects (4,000.00) (4) Capacity Building - 6,085.20	Anglogold Ashanti
	13/3/23	16,174.65	(1) Embossment and distribution of school furnitures (10,500.00) (2) Administrative expenses (5,674.65)	Anglogold Ashanti

Type of Funding	Date	Amount	Activity	Source of Funding
	16/5/23	30,286.11	(1) Distribution of palm seedlings - 10,000.00 (2) Public health education and screening of food vendors - 10,000.00 (3) Capacity building - 10,286.11.82	Anglogold Ashanti
	1/8/2023	20,979.46	(1) My first day at school - 18,527.55 (2) Administrative expenses - 2,451.91	Anglogold Ashanti
	10/10/2023	15,017.20	(1) construction of police post - 5,000.00 (2) Public health education and screening of food vendors - 6,660.86 (3) Administrative expenses - 1,517.20 (4) Capacity building - 1,839.14	Anglogold Ashanti
	2012/23	14,564.06	(1) Monitoring of project - 6,500.00 (2) Educational support - 5,000.00 (3) Administrative expense - 294.69 (4)Capacity building - 2,769.37	Anglogold Ashanti

Table 5.38: Asutifi North District Assembly-Utilisation of Mineral Royalty disbursed by OASL - 2023

Utilisation of Mineral Royalties	Project Payment
Construction of 1No. 4-Unit 2 Bedroom Staff Quarters at Kenyasi 1	415,705.00

Utilisation of Mineral Royalties	Project Payment
Sectional Gravelling and Reshaping of Gambia to Agravi Road -(12.00km)	16,917.00
Construction of 1No.2 Storey-6 Unit Class Room Block at Ntotroso Nursing Training College	225,000.00
Rehabilitation of District Assembly Hall and Other Offices at Kenyasi	137,000.00
Supply of Theater and Laboratory Equipments	190,000.00
Construction of 24 - Unit Lockable Stores at Kenyasi Central Market	251,600.00
Rehabilitation of Official Residence of Feeder Roads Engineer	26,565.96
Construction of District Police Headquarters at Kenyasi No.1	309,859.27
Construction of 1no. 4-Unit 1 Bedroom Nurses Quarters at Gambia 1	146,776.25
Reshaping and Ditch Cleansing of Asemaneye To Kramokrom Feeder Road (10.00km)	120,472.00
Construction of 1 No. 3unit Classroom Block With 6 Unit Kvip At Donokorkro	359,859.27
Construction of 6- Unit Classroom Block at Bogyampa	225,832.70
Construction Of 26 - Unit Lockable Stores at Kenyasi Central Market	533,192.90
Renovation and Rehabilitation Of 2 No. Bedroom Junior Staff Quarters at Kenyasi	124,785.45
Procurement and Supply of Mono and Dual Desk For Distribution To Schools	390,000.00
Conversion of Pour Flash Toilet into WC at Kenyasi Central Market	100,000.00
Renovation and Rehabilitation of District Administration Block with Supply Of 50kva Generator At Kenyasi	80,000.00
Drilling, Construction And Mechanisation Of 1no. Borehole At Kenyasi No.2 Small Town Water Supply System	115,352.00

Utilisation of Mineral Royalties	Project Payment
Creating Access Road To A Cesspit Tank At Ola Shs In Kenyasi No.2 For Dislodgement	38,600.00
Procurement and Supply Of 200 No. Mono Desk And 20 No. Office Table and Chairs at Kenyasi	40,000.00
Support Construction of Household Latrines Of 10 Vulnerable Households	52,500.00
Rehabilitation of Boreholes in Selected Communities in the District	41,450.00
Reshaping and Ditch Cleansing of Atwidie to Kojokrom Feeder Road (6.00km)	84,600.00
Reshaping and Ditch Cleansing of Tutuka Junction to Tawiahkrom Feeder Road (12.00km)	130,000.00
Procurement and Supply Of 52 No. Electricity Metres For Assembly Lockable Stores	40,412.37
Supply of 60 pcs Signage Poles for Street Naming and Property Exercise	50,000.00
Reshaping and Ditch Cleansing of Kenyasi No.2 to Goamu Feeder Road - 15km	160,000.00
Reshaping and Ditch Cleansing of Esinenim Junction to Esinenim And Other Roads - 12.80km	130,000.00
Renovation and Refurbishment of Assembly Quarters	185,000.00
Construction Of 3-Unit Classroom Block with Ancillary Activities at Kojokrom	30,000.00
Routine Maintenance of Yawusukrom Junction to Yawusukrom And Other Feeder Roads - 8.5km	87,050.00
Construction of 1no. 3 - Unit Classroom Block and Other Facilities at Donkorkrom	203,484.65
Mechanical Pushing and Levelling of Final Disposal Site at Kenyasi No. 2	85,000.00
Evacuation of Refuse Dumps at Obengkrom And Biaso	186,600.00
Drilling and Mechanisation of Borehole at Kenyasi No. 1	196,500.00

Eastern Region

Table 5.39: Birim North District Assembly: Utilization of Mineral Royalty Receipts

PROJECT NAME & LOCATION	DATE	CONTRACT SUM
Completion of Health Center at Akoase	3/7/2023	656,031.95
Completion of Health Center at Pankese	3/7/2023	548,664.86
Construction 3-Unit Classroom at Kuntense	3/16/2023	864,319.34
Construction 6 Unit Classroom Block at Amoana Praso	3/16/2023	200,582.85
Construction of Chps Compound at Mpintimpi	3/16/2023	173,030.05
Construction Of 1No. 64 Lockable Stores at New Abirem	12/20/2023	1,223,461.16
Construction Of 1No. 64 Lockable Stores at Afosu	12/20/2023	679,518.91

Western Region

Table 5.40: Tarkwa Nsuaem: Mineral Royalty Utilisation-2023

ACTIVITY	DATE	AMOUNT	PV NUMBER
Community Led Total Sanitation (CLTS0	6/1/2023	31,000.00	TNMA/MDF/JAN/23/003/PKA
Mobilization for the Construction of 1No. 2Unit Classroom Block Office, Store and 1No. 4 Seater Enviro loo Toilet Facility and 2Bay Urinal at Boamah	10/2/2023	47,255.35	TNMA/MDF/FEB/23/007/PKA
Construction of 1No. 2-Unit Classroom Block, Office, Store & Cantten, 1No. 4-seater Environ loo Toilet Facility, a bathroom and 1No. 2-Bay Urinal with Landscaping at Boamah.	2/2/2023	60,832.38	TNMA/MDF/FEB/23/003/PKA
Evacuation of Refuse at the old Town Electoral Area	10/2/2023	67,509.06	TNMA/MDF/FEB/23/001/KA
Retention for the Construction of 1No. 6 Seater Enviton loo Toilet Facility and 2Bay Urinal at Esuoso	10/2/2023	54,579.00	TNMA/MDF/FEB/23/019/PKA
Construction of Block Pavement at Kwabedu Section of the Cyanide/New Atuabo Road (in front of Tandoh Hotel)	2/2/2023	198,500.00	TNMA/MDF/FEB/23/004/PKA
Reconstruction of Demolish Fence Wall for Fiaseman SHS at Tarkwa	17/02/2023	12,164.00	TNMA/MDF/FEB/23/007/PKA
Payment of Retention for the Construction of 1No. 6Unit Classroom Block, Office, Store, 1No. 6 seater Enviro loo Toilet Facility and 1No. 2Bay Urinal at Domeabra	24/02/2023	54,869.69	TNMA/MDF/FEB/23/019/PKA
Evacuation of Refuse at the old Town Electoral Area	10/2/2023	67,509.06	TNMA/MDF/FEB/23/006/PKA
Renovation works at the Official Resident of the MCD at Government Hill.	2/2/2023	325,151.50	TNMA/MDF/FEB/23/006/PKA
Construction of Community Center & Store, Washroom at Cyanide	2/2/2023	115,932.14	TNMA/MDF/FEB/23/002/PKA
Monitoring of Common User Oil; Palm Facility (FBO) Fresh Fruit Branches under 1D1F Project	9/2/2023	22,950.00	TNMA/MDF/FEB/23/0013/PKA

ACTIVITY	DATE	AMOUNT	PV NUMBER
3rd quarter and 4th quarter Monitoring Allowance to the Monitoring team	23/02/2023	16,000.00	TNMA/MDF/FEB/23/009/PKA
Construction and Completion of Tarkwa SHS Sick Bay, Construction of Septic Tank and U Drain at Women Training School, Yam Market Shed at Central Market, Renovation at Benso SHS and Reroofing at Adiewoso JHS	9/2/2023	32,826.46	TNMA/MDF/FEB/23/012/PKA
Mobilization for the Construction of 1No. Unit Classroom Block Office, Store and 1No. 4 Seater Enviro loo Toilet Facility and 2Bay Urinal at Isreal.	10/2/2023	48,458.34	TNMA/MDF/FEB/23/005/PKA
Maintenance/Repair and Service Works on Vehicle No. GT-1685-17	9/2/2023	9,000.00	TNMA/MDF/FEB/23/012/PKA
Payment of Evacuation of Refuse	17/02/2023	26,000.00	TNMA/MDF/FEB/23/015/PKA
Retention for the Upgrading of 2 paid Packing Lots at Tarkwa	10/2/2023	53,947.45	TNMA/MDF/FEB/23/014/PKA
Construction of 1No. 6Unit Classroom Block, Office, Store, 1No. 6 Seater Enviro loo Toilet Facility and 1No. 2-Bay Urinal at Domeabra	24/02/2023	78,653.60	TNMA/MDF/FEB/23/020/PKA
Final Payment for the repair works and Services carried out on Assembly Vehicle	17/02/2023	95,281.00	TNMA/MDF/FEB/23/021/PKA
Maintenance/Repairs and Services for the following official vehicle: Toyota Hilux GT-1685-17, Mazda Pick-up WR-2287-16, Mazda Pick-up GN-2081-20, Nissan Patrol GT-8497-19, Toyota Hilux GT-3902-11	2/3/2023	179,368.00	TNMA/MDF/MAR/23/001/PKA
T&T for Tean who conducted Monitoring to certify the Engineers Valuation on Certificate before payment are made for 3rd and 4th Quarter in 2022	2/3/2023	24,000.00	TNMA/MDF/MAR/23/003A/PKA
Patching potholes at selected location in Tarkwa (from SAG Traffic Light Junction to main station0	17/02/2023	35,000.00	TNMA/MDF/FEB/23/018/PKA
Embossment of Assembly's Assets from the year 2022-2022	2/3/2023	64,500.00	TNMA/MDF/MAR/23/005/PKA
Maintenance of the Assembly Grader	2/3/2023	57,420.00	TNMA/MDF/MAR/23/06/PKA
Gazetting of Assembly's Bye-Laws at Ghana Publishing Company LTD.	2/3/2023	43,430.80	TNMA/MDF/MAR/23/008/PKA
Construction of 1No. 6unit Classroom Block, Office, Store, and computer room, 1No. 8seater Enviro loo toilet facility and 2Bay Urinal with lanscaping at Bogrekrom	3/3/2023	150,000.00	TNMA/MDF/MAR/23/001/PKA
Organization of Data Entry Training and Streamling Procure to Pay Transactions on GIFMIS	3/3/2023	33,000.00	TNMA/MDF/MAR/23/010/PKA
Supply of Builkding Materials for selected communities	3/3/2023	75,000.00	TNMA/MDF/MAR/23/011/PKA
Construction of Block Pavement at Kwabedu Section of the Cyanide/New Atuabo Road Phase II.	10/3/2023	192,545.00	TNMA/MDF/MAR/23/018/PKA

ACTIVITY	DATE	AMOUNT	PV NUMBER
Being payment for car tyres and batteries supplied to Municipal stores	20/03/2023	48,142.75	TNMA/IGF/MAR/23/36/KA
Survey, Architectural Designs and Documentations of Land for Proposed stores at Cyanide.	23/03/2023	115,900.00	TNMA/MDF/MAR/23/021/PKA
Supply of Tonners	23/03/2023	89,980.00	TNMA/MDF/MAR/23/022/PKA
Insurance Premium for vehicle No. GC319-20, GC269-20 & GN2081-20	23/03/2023	38,024.62	TNMA/IGF/MAR/23/37/KA
Supply of Materials for Completion of Power Grid Connection to the Dompim IDIF Project	24/03/2023	98,930.78	TNMA/MDF/MAR/23/023/PKA
Repair works/services carried out on Assemblies Official Vehicles.	24/03/2024	207,000.00	TNMA/MDF/MAR/23/024/PKA
Repair works/services carried out on Assemblies Official Vehicles.	24/03/2023	207,000.00	TNMA/MDF/MAR/23/024/PKA
Supply of five Fabricated Communal Containers	10/2/2023	99,000.00	TNMA/MDF/FEB/23/026/PKA
Courtesies provided for officials on official duty in the municipality	23/03/2023	23,627.96	TNMA/MDF/MAR/IGF/23/026/PKA
Expenses incurred on 1st Quarter MPCU Project Monitoring	29/03/2023	22,650.00	TNMA/MDF/MAR/23/027/PKA
Monitoring of Common User Oil; Palm Facility (FBO) Fresh Fruit Branches under IDIF Project	24/03/23	141,290.44	TNMA/MDF/MAR/23/030/PKA
Management of Assembly's Final Disposal Site for the 3rd quarter 2022	18/02/2023	100,000.00	TNMA/MDF/FEB/23/022/PKA
Funds released for Data Collection and Sensitization on Assessment of Communities for project development	21/04/2023	18,900.00	TNMA/IGF/APR/23/56/KA
Organization of First Town Hall Meeting for the year 2023 at Tarkwa Abontiakoon on 26th April 2023	25/04/2023	96,930.00	TNMA/MDF/APR/23/004/PKA
Final Disposal site fee for the year 2022 at Aboso Nsuaem	4/5/2023	22,000.00	TNMA/MDF/MAY/23/001/PKA
A Training Workshop on Enterprise Risk Management for HOD's of the Assembly.	4/5/2023	30,900.00	TNMA/MDF/MAY/23/003/PKA
Expenses incurred in organizing a Spatial Data Collection Exercise on the proposed Cyanide Store Development	11/5/2023	64,300.00	TNMA/MDF/MAY/23/005/PKA
Patching of potholes on selected roads within Tarkwa Township	11/5/2023	89,870.00	TNMA/MDF/MAY/23/006/PKA
Reroofing of Municipal Education Office at Tarkwa	12/5/2023	84,389.83	TNMA/IGF/MAY/23/45/KA
Purchase of Anti-Snake Poison and Durban EC	19/05/2023	24,000.00	TNMA/MDF/MAY/23/007/PKA
Engagement between the Municipal Education Sub Committee and Skateholders on Education Matters.	25/05/2023	30,700.00	TNMA/MDF/MAY/23/008/PKA
Support to the Municipal Education to conduct one common mock examination for the JHS Candidates within the municipality	19,05,2023	40,000.00	TNMA/MDF/MAY/23/010/PKA

ACTIVITY	DATE	AMOUNT	PV NUMBER
Preparation of comprehensive community Local Planning Schemes for some selected communities within Tarkwa Nsuaem Municipality	25/05/2023	63,740.00	TNMA/MDF/MAY/23/013/PKA
Maintenance/Repair and Service Works carried out on Vehicle No. GN-8296-13	19/05/2023	69,840.00	TNMA/MDF/MAY/23/014/PKA
Patching of potholes on selected roads within Tarkwa	9/6/2023	89,985.00	TNMA/MDF/JUN/23/002/PKA
Courtesies provided for officers on official duty in the municipality	9/6/2023	167,082.58	TNMA/MDF/JUN/23/004/PKA
Evaluation of Refuse Heap at Kadadwen, Nana Konnie and Tamso curve refuse bay.	15/06/2023	72,180.00	TNMA/MDF/JUN/23/007/PKA
Procurement of and Supply of Building Materials for some selected communities	21/06/2023	92,000.00	TNMA/MDF/JUN/23/008/PKA
Honorarium to officers who conducted monitoring to certify Engineers Valuation for the First Quarter 2023.	5/7/2023	12,000.00	TNMA/MDF/JUL/23/001/PKA
Evacuation of Refuse heap at Bonsah and Jerusalem	8/7/2023	36,750.00	TNMA/IGF/JUL/23/067/KA
Assembly's support towards the organization of the 2023 common Mock Exam for the JHS 3 Candidate within Tarkwa Nsuaem Municipality by the Education Directorates	4/7/2023	26,440.00	TNMA/MDF/JUL/23/002/PKA
Payment of salaries for Assembly employed staff for June, 2023	18/07/2023	65,121.25	TNMA/IGF/JUL/23/028/KA
Payment of TIER 2 Contribution for Assembly employed staff for June, 2023	18/07/2023	2,810.04	TNMA/IGF/JUL/23/029/KA
Payment of loading and offloading of furniture from WRCC for distribution to schools	21/07/2023	4,500.00	TNMA/IGF/JUL./23/052/KA
Evacuation of Refuse heap at Bonsah and Jerusalem	26/07/2023	60,000.00	TNMA/IGF/JUL/23/067/KA
Estimates for an emergency renovation works at the Environmental Health Unit main office of the Assembly	27/07/2023	50,000.00	TNMA/IGF/JUL/23/068/KA
Expenses incurred in the preparation of comprehensive local planning schemes for some selected communities, Dompim, West Bonsa	15/08/2023	96,185.00	TNMA/MDF/AUG/23/001/PKA
Changed of scope of work construction of community durbar grounds at Dompim	17/08/2023	183,538.56	TNMA/MDF/AUG/23/003/PKA
Changes of scope of work construction of community durbar grounds at Dompim Phase II	17/08/2024	183,538.56	TNMA/MDF/AUG/23/003/PKA
Supply of Office equipment for the security unit	18/08/2023	34,780.69	TNMA/IGF/AUG/23/044/KA
Supply of cement to selected communities	21/08/2023	690,202.00	TNMA/MDF/AUG/23/004/PKA
Honorarium to officers who conducted monitoring to certify Engineers Valuation on certification before payment are made	21/08/2023	12,000.00	TNMA/MDF/AUG/23/005/PKA

ACTIVITY	DATE	AMOUNT	PV NUMBER
Continuation of 1No. Police Station at Tamso-Low Cost, Tarkwa Phase I, Direct Labour	6/9/2023	175,125.00	TNMA/IGF/SEP/23/0026/KA
Expenses incurred in the preparation of comprehensive Local Planning Schemes for some selected communities in Nsuaem East and Nsuaem West	8/9/2023	124,600.00	TNMA/MDF/SEP/23/001/PKA
Procurement of Anti-Snake Poison, Dursban EC and Perfekthion	12/9/2023	99,840.00	TNMA/MDF/SEP/23/004/PKA
Emergency Roofing and Casting of suspended floor of community centre at Enyinase (Direct Labour)	6/9/2023	185,185.00	TNMA/MDF/SEP/23/027/KA
Repair works/services carried out on Assemblies Official Vehicles.	14/09/2023	100,000.00	TNMA/MDF/SEP/23/0028/KA
Maintenance, repair works/services carried out on Vehicles GT3902-11, GT8497-19, WR2287-16, GT1685-17, GN2081-20, GN8825-18, & GV228-18	18/09/2023	200,000.00	TNMA/IGF/SEP/23/071/KA
Funds released to Physical Planning Dept. for Spatial Data Collection Railways Station Redevelopment	19/09/2023	79,300.00	TNMA/IGF/SEPT/23/067/KA
Estimates for Emergency Rehabilitation works at the Municipal Chief Executive Official Accommodation at Government Hill	19/09/2023	172,047.00	TNMA/IGF/SEP/23/076/KA
Management of Municipal Final Disposal Sites for 3rd quarter, 2023	19/09/2023	100,000.00	TNMA/IGF/SEP/23/077/KA
Funds released to Municipal Physical Planning Officer for Planning and Demarcation of Agro Processing Site at Simpa, Tarkwa	19/09/2023	68,841.00	TNMA/IGF/SEP/23/069/KA
Payment of refunds of fuel and other expenses incurred by the Municipal Assembly	20/09/2023	39,367.70	TNMA/IGF/SEP/23/074/KA
Funds relased to Municipal Budget Analyst for Consultative meetings on 2024 Fee-Fixing and Rate Imposition	21/09/2023	153,360.00	TNMA/IGF/SEP/23/059/KA
Documentation of Assembly Project Lands	12/10/2023	99,830.00	TNMA/MDF/OCT/23/001/PKA
Construction of 1 No. 6-Unit classroom with ancillary facilities, Tree Planting around the facility, 120 No. Dual Desk and 6No. Teachers Table and Chairs Landscaping At Dompim - Certificate of Mobilization.	12/10/2023	238,266.00	TNMA/MDF/OCT/23/002/PKA
Construction of 1 No. 6-Unit classroom with ancillary facilities, Tree Planting around the facility, 120 No. Dual Desk and 6No. Teachers Table and Chairs Landscaping At Dompim - Certificate of Mobilization.	12/10/2023	138,266.52	TNMA/MDF/OCT/23/002/PKA
Construction of 1No. 12 Seater water closet and drilling of 1No. Mechanized	12/10/2023	115,165.14	TNMA/MDF/OCT/23/003/PKA

ACTIVITY	DATE	AMOUNT	PV NUMBER
Borehole at Tetrem - Certificate of Mobilization			
Construction of 1No. 12 Seater water closet and drilling of 1No. Mechanized Borehole at Tetrem - Certificate of Mobilization	12/10/2023	50,000.00	TNMA/MDF/OCT/23/003/PKA
Construction of 1 No. 20-Seater W/C Toilet for cluster of Schools and Drilling of Mechanized Borehole at Simpa (Certification of Mobilization)	12/10/2023	127,420.42	TNMA/MDF/OCT/23/004/PKA
Construction of 1 No. 20-Seater W/C Toilet for cluster of Schools and Drilling of Mechanized Borehole at Simpa (Certification of Mobilization)	12/10/2023	50,000.00	TNMA/MDF/OCT/23/004/PKA
Procurement of office equipment to the Tarkwa Nsuaem Municipal Assembly	12/10/2023	19,297.72	TNMA/MDF/OCT/23/005A/PKA
Procurement of Chemicals for Disinfestation	18/10/23	69,758.99	TNMA/MDF/OCT/23/006/PKA
Renovation of Ministries office building at Nzemaline	18/10/2023	194,315.00	TNMA/MDF/OCT/23/007/PKA
Construction of 1No. Police Post at Adiyie (Certification of Mobilization)	5/10/2023	172,488.28	TNMA/MDF/OCT/23/017/KA
Construction of 3No. Mechanized Boreholes at Mile 7, Brofoyedru and Kyekyewere (Certificate of Mobilization)	5/10/2023	69,682.00	TNMA/MDF/OCT/23/028/KA
Spatial Planning Cadastral Plan and Documentation of Land for the Mineral Investment Mesuseum in Tarkwa	9/11/2023	109,240.00	TNMA/MDF/NOV/23/002/PKA
An Emergency Bridge Construction Linking Dompim (Awonafokrom to Bepoakiri in the Municipality	19/12/2023	178,871.00	TNMA/MDF/DEC/23/005/PKA
Organisation of the Assembly's second Town Hall Meeting	19/12/2023	98,300.00	TNMA/MDF/DEC/23/006/PKA
Organization of clean up exercise within the 16 communities in the municipality.	19/12/2023	55,200.00	TNMA/MDF/DEC/23/007/PKA
Continuation of 1No. 6Unit Classroom Block at Dompim Bepoakyir - Phase II	27/12/2023	196,316.00	TNMA/MDF/DEC/23/014/PKA
Reshaping of roads at selected Electoral Areas in the Municipality (Brenuakyem, New Atuabo, Akyempim & Tarkwa Bansa)	17/08/2023	89,400.00	TNMA/MDF/DEC-19/30/KB
TOTAL		9,548,395.66	

Table 5.41: Prestea Huni Valley District Assembly-Utilisation Mineral Royalties -2023

Amount	Consulting Firm	Activity
65,407.28	Powersoft Engineering Services	Being Payment For Reshaping And Spot Improvement Works On Bogoso- Prestea Road Phase II
176,358.75	Unick Development Limited	Being Payment Of Interim Certificate Of 1 No. 2-Unit Kg Block With Other Facilities At Obengkrom.
34,160.51	Mccastro Company Limited	Maintenance Of Steel Bridge At Wassa Nkran
142,356.06	Big Abey Ventures	Construction Of 1no. Health Facility, 3-Unit Residence And Stores At Bondye

Amount	Consulting Firm	Activity
311,359.50	Yankson & Yankson Investment Limited	Construction Of 1 No. 2-Storey Office Complex For Education, Health And Other Department At Bogoso - MDF Project
233,000.04	Us Global Company Limited	Construction Of 1 No. 6 -Unit Classroom Block Including Furniture, 1 No. 8 Seater Wc With Mechanized Borehole At Broni Nkwanta - MDF Project
151,304.40	John N. Plus Enterprise	Payment New Structure(By-Pass) For The Construction Of 2 - Cell Box Culvert At Atobrakram (Fountain Of Life Area)
151,298.99	Big Abey Ventures	Ipc No.2 For The Construction Of 1no. Health Facility, 1no. 3-Unit Residence And Stores At Bondaye
125,265.66	John N. Plus Enterprise	Ipc No.4 For The Const. Of 1no. 3-Unit Classroom Block, Library, Staff Common Room, Headmaster's Office And Storeroom With Furniture For Roman Catholic School At Bogoso Lot 2
249,483.66	Mccastro Company Limited	Rehabilitation Of Movable And Immovable Assets In Aid Of Sanitation And Local Economic Development
132,960.00	Step Bafo Enterprise	Extension Of Main Power Supply To The New Health Facility At Bondaye
61,560.00	Amprodors Enterprise	Payment Of Interim Cert Nr I - Renovation And Remedial Works To The 1nr 3-Unit Classroom Block For The Amoanda School In The Prestea Huni-Valley Municipality
51,300.00	Unick Development Limited	Creation Of Records Room And Other Extension Works To The Existing Female And Children's Ward Of The Aboso Health Centre
44,928.00	Yaw Sarpong Carp Works	Procurement Of Hexagonal Tables And Chairs Supplied To Some Selected Communities Within The Municipality.
56,940.72	Unick Development Limited	Being Interim Payment Cert. No. 1 Rehabilitation Of Nurses Quarters For Huni-Valley Health Center
58,058.86	Kofi Tawiah Ventures	Igf Fuel Support For Reshapping, Sanitation And Other Internal Management Of The Assembly
243,262.00	Alswell Goc Limited	Igf Support Of Fuel For Reshaping Of Roads, Liquid And Solid Waste Management And Other Sanitation Activities
28,905.00	Mccastro Company Limited	Request For Fund For The Reshaping Ans Sectional Improvement Works On Some Selected Roads In Bogoso (2.0km)
19,759.20	Mccastro Company Limited	Request For Fund For The Reshaping Ans Sectional Improvement Works On Some Selected Roads In Bogoso (2.0km)
19,710.74	Mccastro Company Limited	Payment Of Interm Certificate Nr. Vi (Retention)- Construction Of 1no. 2 Unit Classroom Block With Kitchen, Dining Area, Staff Common Room, Store Room, Headmasters Office, W/Cs, Mechaized Borehole And Furniture At Dwabeng.
20,019.06	Big Abey Ventures	Construction Of 1 No. Chips Compound, 2-Unit 1 Bedroom Detached Quarters With Mechanised Borehole, Overhead Stand, Storage Tank And Furniture At Ehyireso-Bepoh - Final Payment Certificate #10
51,545.00	Amprodors Enterprise	Renovation And Remedial Works To The 1 Nr. 3-Unit Classroom Block For Amoanda School In The Prestea - Huni Valley Municipality
60,816.50	Nattyboye Company Limited	Ipc No.2 For The Construction Of 1no. 3 Unit Classroom Block With Ancillary Facilities (Phase 1 Ground Floor Only) At Awudua-Nkwanta
52,532.58	Crushed Rock Company Limited	Payment For The Construction Of 1no. 2-Unit Teaching Staff quarters At Bendaho
30,057.52	Unick Development Limited	Payment For The Construction Of 1no. Kg Block, Storeroom, Kitchenette, 4 Seater Toilet With Mechanised Borehole At Obengkrom

Amount	Consulting Firm	Activity
20,037.37	Yaw Sarpong Carp Works	Request For Funds To Procure Dual Desks To Some Selected Schools
164,000.00	Joe Quaidoo Construction And Trading Company Limited	Landscaping and Other Emergency Maintenance Services
206,761.66	Yankson & Yankson Investment Limited	Ipc No.1 For The Construction Of Office Complex Annex At Bogoso
77,039.25	Mccastro Company Limited	Payment For The Construction Of Classroom Block With Kitchen, Dinning Area, Staff Common Room, Store Room And Headmaster's Office At Bendaho
140,000.00	Danmuz Company Limited	Management Of Liquid And Solid Waste In Selected Communities
160,000.00	Waste Landfills Company Ltd	Management Of Final Disposal Site For 1st And 2nd Qtr 2023
32,715.28	Honest Trust Enterprise	Tricycles To Support Farming Communities In The Municipality
77,512.00	Alswell Goc Limited	Igf Fuel Support For Road Maintenance, Sanitation And Other Administrative Expenses
80,000.00	Waste Landfills Company Ltd	Being Payment For Waste Bill For Ist Quarter, 2022
12,437.16	Mccastro Company Limited	Being Request For Fund For Hiring Low Bed And Cranes For Loading And Offloading Of 20 Feet Container For The Construction Of Ghana Immigration Service Office At Bogoso
26,140.00	Unick Development Limited	External Works For Gari And Oil Palm Factory At Huni-Valley
39,500.00	Municipal Co-Ordinating Director – Prestea	Support For The Establishment And Strengthening Of The Assembly's Sub Structures
43,477.68	Unity Secretarial Services	Request For Funds To Procure Stationery For Office Use
21,210.00	Barak Merchant Enterprise	Procure Ino. Photocopier Machine To Assembly Stores
18,314.40	Unity Secretarial Services	Payment For The Supply Of Stationery Items To The Stores
160,000.00	Waste Landfills Company Ltd	Management Of Final Disposal Site For 1st And 2nd Qtr 2023
20,436.00	Yaw Sarpong Carp Works	Being Request For Fud To Procure 6 No. Teachers Tables And Chairs, 6 No. Book Cup-Board And 5 No. Dual Desk To Be Supplied To Some Selected Communities.
62,381.60	Unick Development Limited	Certificate No.2 For The Rehabilitation Of Nurses Quarters At Huni Valley Health Center
45,000.00	Kofi Tawiah Ventures	Fuel Purchased For Road Maintenance And Sanitation Improvement
82,489.21	John N. Plus Enterprise	Submission Of Advanced Mobilization Certificate #1
101,449.95	John N. Plus Enterprise	Submission Of Advanced Mobilization Certificate #1
42,310.05	Nattyboye Company Limited	Construction Of 1 No. 3 Unit Classroom Block With Ancillary Facilities (Phase 1 Ground Floor Only) At Awudua-Nkwanta
164,858.58	Powersoft Engineering Services	Payment For Outstanding Retentions And Other Works
30,057.52	Unick Development Limited	Payment For The Construction Of 1no. Kg Block, Storeroom, Kitchenette, 4 Seater Toilet With Mechanised Borehole At Obengkrom

Amount	Consulting Firm	Activity
52,532.58	Crushed Rock Company Limited	Payment For The Construction Of 1no. 2-Unit Teaching Staff quarters At Bendaho
20,037.37	Yaw Sarpong Carp Works	Request For Funds To Procure Dual Desks To Some Selected Schools
18,500.00	Eno-Kwadak Business Enterprise	Being Funds Released For The Renovation Of Municipal Library
51,545.00	Amprodors Enterprise	Renovation And Remedial Works To The 1 Nr. 3-Unit Classroom Block For Amoanda School In The Prestea - Huni Valley Municipality
28,905.00	Mccastro Company Limited	Request For Fund For The Reshaping Ans Sectional Improvement Works On Some Selected Roads In Bogoso (2.0km)
19,759.20	Mccastro Company Limited	Request For Fund For The Reshaping Ans Sectional Improvement Works On Some Selected Roads In Bogoso (2.0km)
19,710.74	Mccastro Company Limited	Payment Of Interim Certificate Nr. Vi (Retention)- Construction Of 1no. 2 Unit Classroom Block With Kitchen, Dining Area, Staff Common Room, Store Room, Headmasters Office, W/Cs, Mechaized Borehole And Furniture At Dwabeng.
83,000.00	Andysarp Enterprise.	Emergency Works On Selected Roads
105,333.48	Western Tyres & Trading Enterprise	Purchase Of Tyres For Motor Grader
14,983.00	Municipal Co-Ordinating Director – Prestea	Payment For Staff Development And Other Capacity Building Workshops For Selected Staff Of The Assembly
33,590.00	Municipal Co-Ordinating Director – Prestea	Payment For Miscellaneous Goods And Services Relating To Community Development Engagements For The Month Of June 2023
18,360.00	Municipal Co-Ordinating Director – Prestea	Payment For The Organization Of Stakeholder Consultative Engagements For The Preparation Of The 2024 Fee Fixing And Rate Impost Resolution
13,336.80	Peestone Limited	Supply And Installation Of 15,000 Litres Of Polytank For Office And Residential Use
4,880,070.91		

Table 5.42: Sefwi Wiawso District Assembly-Utilisation of Mineral Royalties-2023

Activity	Date	Amount Received	Utilisation
Mineral Royalties	2/28/2023	73,677.00	
	3/31/2023	259,255.00	
Desilting of drains	2/10/2023		30,000.00
Pruning of roadside trees and clearing of scrubs	2/22/2023		25,000.00
Grading of selected roads within the municipality	3/24/2023		48,860.00
Procurement of dual and mono desk	3/24/2023		99,840.00
Procurement of dual and mono desk	3/24/2023		60,063.68
Renovation of Asafo school	4/1/2023		10,700.00
Final payment for KG block at Bosomoiso	4/4/2023		15,264.49
Pushing and levelling of refuse	6/6/2023		51,200.00
			340,928.17

Activity	Date	Amount Received	Utilisation

Table 5.43: Bibiani Ahwiaso- Utilisation 2023

DATE	AMOUNT	ACTIVITY
15/06/23	15,000	Procurement of Office Stationery
11/09/2023	197,117	Procurement of Street Lights
Total	212,117	

Table 5.44: Mpohor District-Utilisation of mineral royalties-2023

DATE	AMOUNT (GHS)	ACTIVITY
22/3/23	7,381.00	EXECO meeting
22/3/23	10,040.00	DCD and DCE attends sanitation conference
22/3/23	49,447.00	Sensitisation Gender based violence
21/3/23	51,576.00	Renovation of public bath at the Mpohor market
8/6/2023	30,907.47	payment for supply of dual desk for schools in the District
9/2/2023	50,000.00	Part payment for reshaping of selected Mpohor township roads
20/2/23	20,000.00	Final payment of reshaping of selected roads in Mpohor township roads
20/7/23	25,000.00	Payment for clean up exercise
20/7/23	5,020.00	Payment for GIFMIS account validation
20/7/23	6,180.00	DCD & DCE attends workshop
20/7/23	5,500.00	Payment to attend funeral of a demise staff
20/7/23	2,500.00	Purchase of fuel for official use
30/8/23	6,100.00	Payment for clearing of refuse dump site
30/8/23	5,200.00	Payment for clean-up exercise at Mpohor
30/8/23	4,690.00	DCD & DDA attends PFJ phase II launch at Tamale
30/8/23	2,000.00	HRM attends workshop
30/8/23	13,648.00	Payment for subcommittee payments

Source: GHEITI's construct (2025)

Mining Community Development Scheme (MCDS)

The MDF Act sets up a Mining Community Development Scheme (MCDS) managed by a local management committee (LMC). Membership of the LMC is drawn from:

- The Chief Executive of District Assembly of the Mining area;
- Traditional Rulers of the Mining Community;
- One Representative of:
 - o the District office of the Minerals Commission nominated by the Chief Executive Officer of the Minerals Commission;
 - o each mining company within the District;
- One Representative of an identified women’s group in the community;
- One Representative of an identified youth group in the community;

The object of the Scheme is to facilitate the socio-economic development of communities in which mining activities are undertaken and that are affected by mining as stated in Section 17 of Act 912.

Section 18 of the MDF Act again directs the Board on the source of funds for the Scheme, which are as follows;

- a. Mineral royalties under section 21 (3)(b)
- b. Moneys that the Fund may receive under section 3(c)
- c. Donations made by mining companies and other related business entities.

The Table below provides details of the amount disbursed to the various LMCs in 2023

Table 5.45: Disbursement to LMCs-2023

	MARCH DISBURSEMENT	MAY DISBURSEMENT	SEPT DISBURSEMENT	TOTAL(GHS)
1 TARKWA LMC	500,000	400,000	400,000	1,300,000
2 OBUASI LMC	150,000			150,000
3 BIRIM NORTH LMC	150,000			150,000
4 AMANSIE SOUTH LMC	150,000			150,000
5 ASUTIFI NORTH LMC	150,000			150,000
6 OBUASI EAST LMC	150,000			150,000
7 UPPER DENKYIRA	150,000			150,000
8 AKROFUOM	150,000			150,000
9 PRESTEA - HUNI VALLEY	500,000			500,000

		MARCH DISBURSEMENT	MAY DISBURSEMENT	SEPT DISBURSEMENT	TOTAL(GHS)
10	ADANSI NORTH	150,000			150,000
11	SEFWI WIAWSO	150,000			150,000
12	BIBIANI- ANHWIAWSO BEKWAI	200,000			200,000
13	ELLEMBELLE	600,000			600,000
14	TALENSI	100,000			100,000
15	AMANSIE WEST	150,000			150,000
16	WASSA EAST	150,000			150,000
17	FANTEAKWA SOUTH	150,000			150,000
18	MPOHOR	200,000	250,000		450,000
19	AMANSIE CENTRAL	150,000			150,000
20	ADANSI ASOKWA	475,000			475,000
21	WASSA AMENFI EAST	150,000			150,000
22	ADA				0
	TOTAL	4,675,000	650,000	400,000	5,725,000

5.3 Additional Information on Revenue Management and Expenditures

5.3.1 Budget and audit processes and links to the publicly available information on budgeting, expenditures and audit reports.

To strengthen public oversight of public revenues including extractive revenues, Ghana's Annual Budget and Economic Policy Statement which derives its legal foundation from Article 180 of the 1992 Constitution and Section 23 of the Public Financial Management Act, 2016 (Act 921), constitute the framework for the allocation and spending of mineral revenues of the country.

Guidelines for the preparation of the Annual Budget is first issued consistent with Article 179 (1) of the 1992 Constitution and Section 20 of the Public Financial Management Act, 2016 (Act 921) and section 122 of the Local Governance Act, 2016 (Act 936) for the benefit of Ministries, Departments and Agencies (MDAs) as well as Metropolitan, Municipal and District Assemblies (MMDAs) not later than the 30th of June, every year. The guideline sets out the following indicators and criteria:

1. Revenue forecasts and Fiscal targets;
2. Medium-term fiscal framework;
3. The multiple year ceilings for each covered entity in line with the state's Fiscal Strategy Document;
4. The selection criteria for investment projects, including provision for linking forward recurrent expenditure estimates to investment;
5. The ceilings for local government authorities; and
6. Expenditure details for statutory funds and alignment with fiscal objectives.

In accordance with Section 13 (2) of the Public Financial Management Regulation, 2019 (L.I. 2378), the Ghana Integrated Financial Management Information System Regulations-2019⁶⁰ is the core electronic platform for the preparation of the national budget and its execution. The Minister, in consultation with the relevant stakeholders, prepares the proposed annual budget not later than 1st October of each financial year; and submits the proposed annual budget to Cabinet for approval, not later than the 15th of October of each financial year. Cabinet communicates its decision on the proposed annual budget to the Minister, not later than the 30th of October of each final year. The Minister then, on behalf of the President, lays the estimates of the revenues and expenditures of the Government (the annual budget) for the ensuing financial year before Parliament not later than the 15th of November of each financial year.

The estimates of expenditure of all public offices and public corporations other than those set up as commercial ventures, shall (a) be classified under programmes or activities in the Appropriation Bill to be introduced into Parliament, and the Minister shall present the annual budget accompanied with the Appropriation Bill and any other Bill that is required to implement the annual budget; publish in the Gazette, the Appropriation Act on or before the 31st of December of each financial year. Parliament shall, by the 31st of December of each financial year, consider and approve (a) the annual budget and the correlative work plan of Government for the ensuing financial year; (b) the Appropriation Bill; and (c) any other Bill that may be required to implement the annual budget. The annual budget, approved by Parliament, takes effect from the 1st day of January of the ensuing year. The 2023 Budget and Economic Policy Statement of the Government of Ghana can be access through the following link https://mofep.gov.gh/sites/default/files/budget-statements/2023-Budget-Statement_v2.pdf

5.3.1.1 Budget Implementation

Pursuant to Section 27 of the PFM Act, 2016, each Principal Account Holder shall, within the first quarter of the ensuing year after the Minister submits the annual budget to Parliament, submit to Parliament, a performance report on budget implementation for the preceding financial year. The Principal Account Holder shall submit a copy of the performance report required to the Minister indicating the achievements of the Principal Account Holder for the preceding financial year and

⁶⁰ <https://mofep.gov.gh/sites/default/files/acts/PFM-Regulations-2019.pdf>

the annual work plan comprising the objectives, outputs, outcomes, targets and performance indicators.

5.3.1.2 Mid-Year Budget Review

The Minister shall, not later than the 31st of July of each financial year, prepare and submit to Parliament a mid-year fiscal policy review. The mid-year fiscal policy review shall include an analysis of the total revenue, expenditure and financing performance for a period up to the first six months of the financial year and a revised budget outlook for the unexpired term of the financial year, and the implication of the revised budget outlook for the Medium-Term Fiscal and Expenditure Framework if necessary; and where necessary plans for submitting a proposed supplementary budget for approval by Parliament. The 2023 Mid-Year Budget Review Statement is accessible through the following link https://www.mofep.gov.gh/sites/default/files/budget-statements/2023-Mid-Year-Fiscal-Policy-Review_0.pdf

5.3.1.3 Internal and External Audit

The Internal Audit Unit of covered entities shall appraise and report on the soundness and application of the system of controls operating in the covered entity and provide assurance on the efficiency, effectiveness in the administration of the programmes and evaluate compliance of a covered entity with enactments, policies, standards, systems and procedures. In accordance with Section 83 (10) of the PFM Act, 2016, where the Internal Auditor of a covered entity suspects that a Principal Spending Officer is involved in fraud or misuse of public funds, the Internal Auditor shall report the matter to the Director-General of the Internal Audit Agency who shall in consultation with the chairperson of the relevant Audit Committee initiate investigations into the matter. The Auditor-General shall, within six months after the end of each financial year, examine and audit the public accounts submitted in accordance with Article 187 of the Constitution and the Audit Service Act, 2000 (Act 584).

SECTION SIX: SOCIAL AND ECONOMIC SPENDING

6.1: Social Expenditures and Environmental Payments

There are several forms of agreements that govern social and environmental expenditures in Ghana’s mining sector. For some mining companies, such as AngloGold Ashanti’s Obuasi Mine, social expenditure obligations are embedded in legally binding instruments. Under the company’s Development Agreement with the state, Section 8.1 mandates the establishment of the AngloGold Ashanti Obuasi Community Trust Fund, which is financed through a contribution of US\$2 per ounce of gold sold. The Agreement further stipulates that the Trust’s Board must comprise representatives from both mine management and the host communities to ensure shared oversight and participatory governance⁴.

Other mining companies operate under voluntary bilateral social agreements negotiated directly with their host communities. These include Newmont, Golden Star Wassa, Chirano Gold Mines, and Perseus. The financial contributions, governance arrangements, and specific terms vary across mining areas. For example, Newmont contributes US\$1 per ounce of gold sold and 1 percent of pre-tax net profit to its Community Development Fund. Golden Star, on the other hand, finances its Community Trust Fund with US\$1 per ounce of gold sold, 0.1 percent of pre-tax profit, and additional contributions from third-party contractors.

A residual group of mining companies undertake social expenditures through allocations from their annual operating budgets or through predetermined internal funding mechanisms without entering into formal covenants with host communities. A notable example is Gold Fields, which has established the Gold Fields Ghana Foundation, an independent entity dedicated to implementing development projects in its host communities. The Foundation is financed through contributions of US\$1 per ounce of gold sold and 1.5 percent of pre-tax profit. Other companies, such as Ghana Manganese Company Ltd and Adamus Resources Ltd, similarly earmark portions of their annual budgets to support social investments and community development initiatives.

Table 6.1: shows the social expenditure of mining companies in 2023 relative to 2022.

Company	2022	2023
Abosso Goldfields Limited	2,577,776	1,110,513.10
Adamus Resources Limited	119,744	115,170.18
AngloGold Ashanti Iduapriem Mine	1,493,644	1,211,754.19
AngloGold Ashanti Obuasi Mine	1,507,769	3,127,606.84
Asanko Gold Mine Limited	553,141	1,786,616.81
Asante Gold Chirano Mines Limited	920,720	686,005.08
FGR Bogoso Prestea Limited	101,318	133,414.69
Ghana Manganese Company Ltd	407,958	314,982.82
Gold Fields Ghana Limited	5,452,999.46	3,990,823.55
Golden Star Wassa Limited	144,446	273,611.27
Newmont Ghana Gold Limited	10,188,548	6,328,823.06
Newmont Golden Ridge Limited	18,353,033	6,265,729.18
Asante Gold Bibiani Ltd	483,627	5,809,760.91
Perseus Mining (Ghana) Ltd	989,317	377,892.15

Total	43,294,041	31,532,703.84
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Source: Ghana Chamber of Mines (2025)

6.2: Quasi-fiscal Expenditures

The MSG adopted the EITI’s definition of quasi-fiscal expenditures (QFEs) for the purposes of this report, namely “arrangements whereby State-Owned Enterprises (SOEs) undertake public social expenditure (such as payments for social services, public infrastructure, fuel subsidies, and national debt service, etc.) outside of the national budgetary process.” In applying this definition, the MSG reviewed disclosures from state-owned enterprises operating within or connected to the mining sector, including information submitted through the reporting templates and publicly available financial statements and audit reports. The MSG also examined whether any state-owned enterprise had assumed obligations on behalf of the state, financed public goods or services directly, or engaged in off-budget transactions with fiscal implications.

Based on this review, and within the limits of the information available to the MSG, no evidence of quasi-fiscal expenditure was identified in the mining sector in 2023. The MSG noted that no SOEs reported undertaking activities that meet the EITI definition of QFEs, and no third-party sources suggested the existence of such off-budget transactions during the reporting year.

6.3: Contribution of the Extractive Sector to the Economy

6.3.1: Contribution of the Mining Sector to Gross Domestic Product

In 2023, the mining and quarrying sector (excluding oil and gas) contributed GHS69.142 billion in gross value added (GVA) to Ghana’s economy, compared with GHS44.305 billion in 2022⁵. This represents a year-on-year growth rate of 56.1 percent, driven largely by higher gold output, particularly from the Artisanal and Small-scale Mining (ASM) sector. The effective removal of the withholding tax on unprocessed gold significantly incentivised formal sales through licensed channels, leading to a substantial increase in officially recorded ASM production. As a result, the gross value added of the gold sub-sector expanded from GHS42.904 billion in 2022 to GHS65.580 billion in 2023, reflecting a growth rate of 52.9 percent. Table 6.2 summarises the mining sector’s key macroeconomic indicators.

Table 6.2: Selected Economic Indicators of the Mining and Quarrying Sector

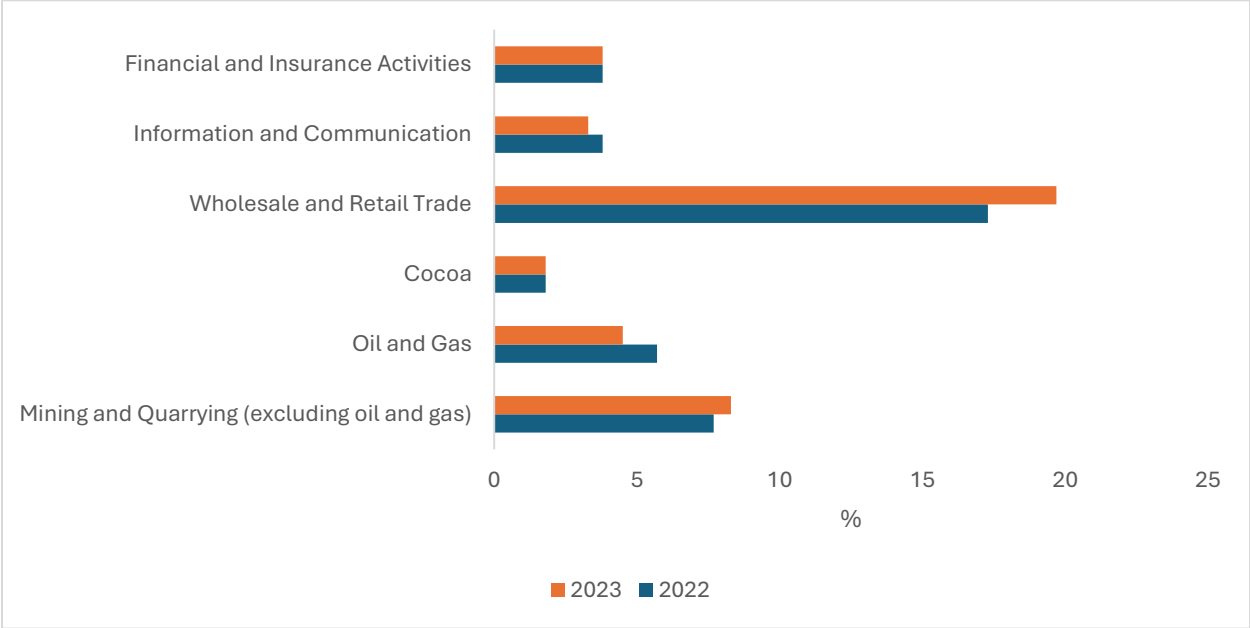
Parameter	2022	2023	% Change
Gross Value Added (GHS Million Current Prices)	44,305.78	69,142.10	56.05
Gross Value Added (GHS Million Constant Prices)	13,025	13,802	5.97
Growth Rate (%)	28.9	5.97	
Share of GDP (%)	7.7	8.3	

Source: Ghana Statistical Service (2025)

Following the upturn in its GVA, the share of the mining and quarrying sector in Ghana’s gross domestic product (GDP) increased from 7.7 percent in 2022 to 8.3 percent in 2023. This made mining and quarrying, excluding oil and gas, the third most valuable economic sector in 2023, after wholesale and retail trade and manufacturing, as illustrated in Figure 6.1. However, when the

entire mining and quarrying sector is considered, including oil and gas, its contribution to GDP stood at 12.8 percent in 2023, representing a slight decline from 13.4 percent in 2022. On this basis, the mining and quarrying sector as a whole ranked as the third largest contributor to GDP, following wholesale and retail trade and crops during the year under review.

Figure 6.1: Contribution of Economic Sector to Gross Domestic Product (2022 and 2023)



Source: Ghana Statistical Service (2025)

The Ghana Statistical Service (GSS) estimates that the size of Ghana’s informal economy increased from GHS162.259 billion in 2022 to GHS241.171 billion in 2023, representing 26.4 percent and 27.2 percent of GDP respectively. Although the GSS does not publish estimates of informality for each economic sector, crude approximations can be derived by applying the overall informality ratio to sectoral gross value added. This approach, however, implicitly assumes a uniform degree of informality across all sectors, an assumption that is unlikely to hold in practice and may therefore overstate or understate the true extent of informality in sectors with typically high or low informal activity. Subject to this caveat, a simple proportional application suggests that the informal component of the mining and quarrying sector (excluding oil and gas) expanded from approximately GHS11.7 billion in 2022 to GHS18.783 billion in 2023, an increase of 60.5 percent. On this basis, the estimated contribution of informal mining and quarrying to GDP rose from 2.0 percent in 2022 to 2.3 percent in 2023⁶.

6.3.2: Contribution of the Mining Sector to Government Revenue

The main streams of direct tax revenue from the mining and quarrying sector comprise corporate income tax, mineral royalties, the Growth and Sustainability Levy, and Pay-As-You-Earn (PAYE). In addition to these tax revenues, dividends paid by mining companies in which the state holds equity provide a further source of direct non-tax revenue. Mining companies also contribute significantly through indirect taxes, including import duties and levies, as well as statutory charges

such as the National Health Insurance Levy, the COVID-19 Levy, the GETFund Levy, and other imposts on key consumables, notably fuel and electricity.

The total direct domestic revenue attributable to the mining and quarrying sector increased from GHS6.38 billion in 2022 to GHS11.5 billion in 2023, representing a growth of 81.1 percent. In 2023, the sector accounted for 22.7 percent of the direct domestic revenue mobilised by the Ghana Revenue Authority (GRA), compared with 19.6 percent in 2022. The significant upturn in fiscal performance was driven by increases across all major fiscal handles, with the exception of self-employed tax receipts. Corporate income tax rose from GHS3.58 billion to GHS7.47 billion, mineral royalties increased from GHS1.796 billion to GHS2.78 billion, and PAYE grew from GHS1.0 billion to GHS1.31 billion over the same period. On the other hand, revenue from the self-employed tax handle declined from GHS1.11 million in 2022 to GHS0.96 million in 2023, as depicted in Table 6.3.

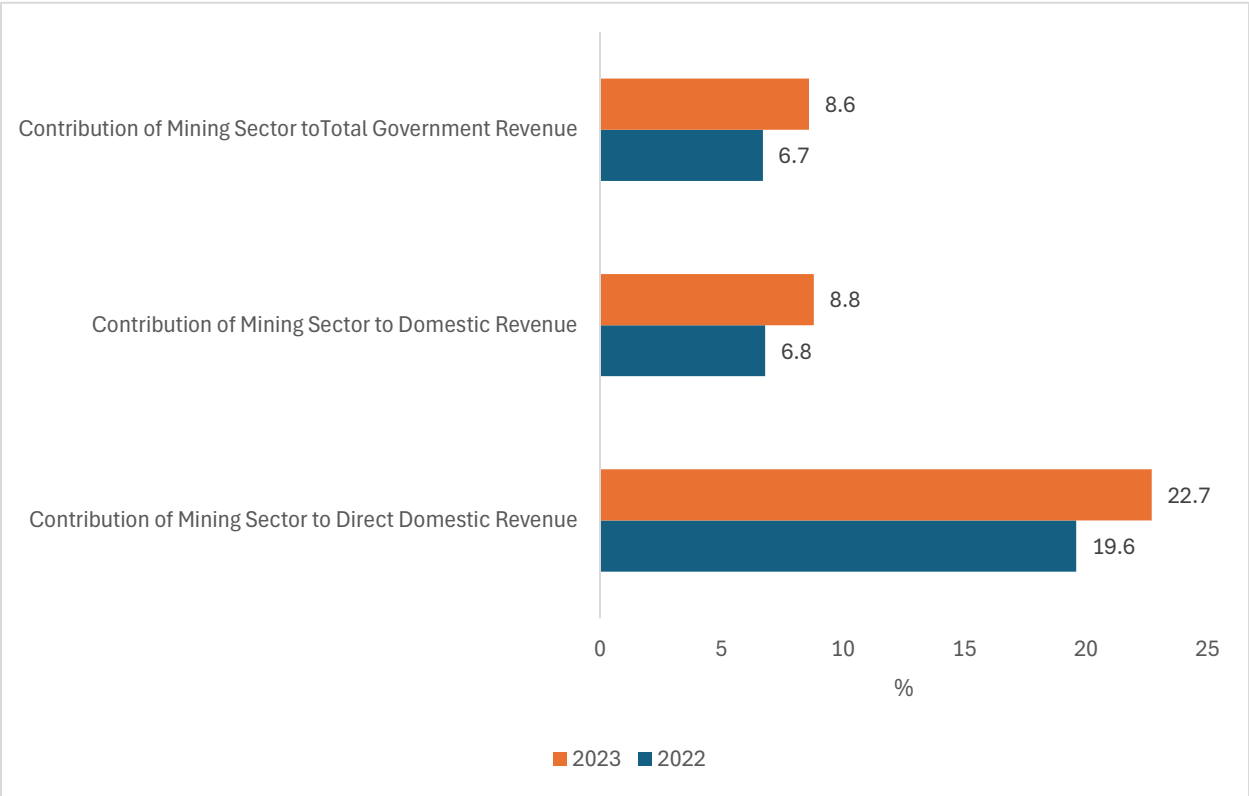
Table 6.3: Fiscal Contributions of the Mining Sector (GHS)

Fiscal Stream	2022	2023	% Change
Corporate Income Tax	3,580,669,840	7,473,901,317	108.7%
Mineral Royalties	1,796,206,746	2,771,801,237	54.3%
PAYE	1,002,945,678	1,307,849,056	30.4%
Self-Employed	1,108,438	963,575	-13.1%
Total Direct Domestic Revenue	6,380,930,702	11,554,515,185	81.1%
Dividends	124,178,885	139,691,792	12.5%
Total Revenue	6,505,109,587	11,694,206,977	79.8%

Source: Ghana Revenue Authority (2025)

In addition to tax receipts, dividends paid by mining companies to the state increased from GHS124.18 million in 2022 to GHS139.69 million in 2023, representing an upturn of 12.5 percent. Overall, the mining sector contributed GHS11.69 billion in direct taxes and dividends in 2023, compared with GHS6.51 billion in 2022. On annual basis, this represents an improvement of 79.8 percent. These payments constituted 8.8 percent of domestic revenue and 8.6 percent of total government revenue in 2023, an increase from 6.8 percent and 6.7 percent, respectively, in 2022, as shown in Figure 6.2.

Figure 6.2: Contribution of Mining and Quarrying Sector to Selected Fiscal Revenue Indicators



Source: Ghana Revenue Authority (2025), and Ministry of Finance (2025)

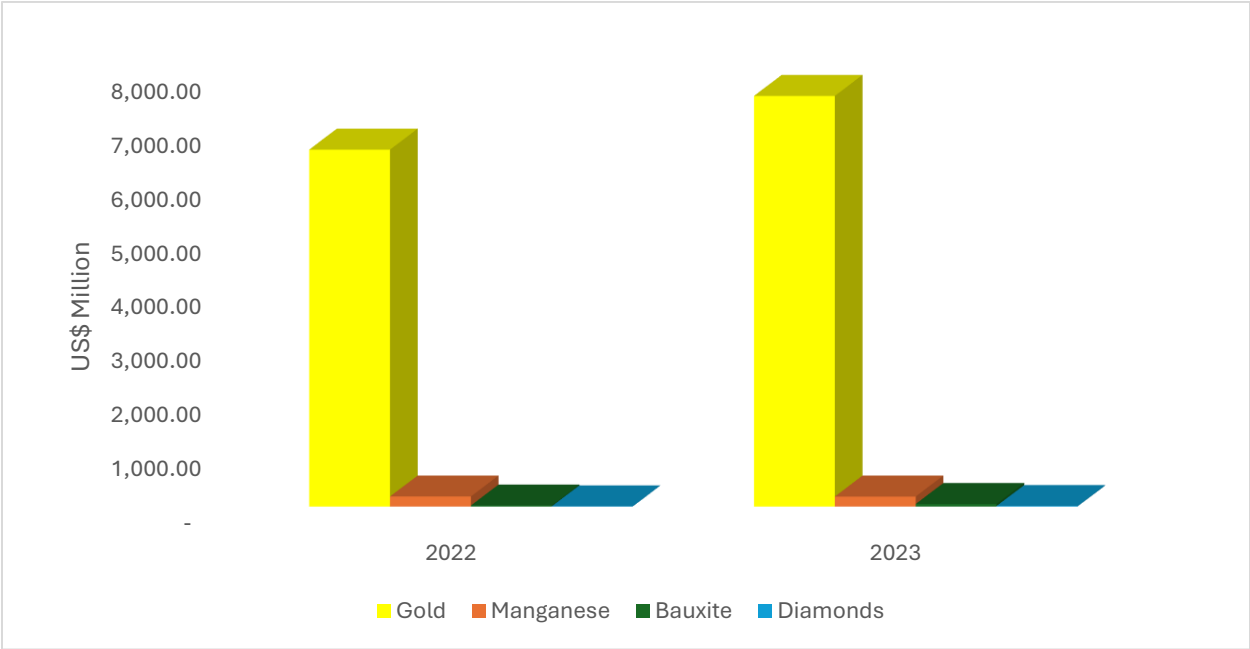
6.3.3: Contribution of the Mining Sector to Merchandise Exports

Ghana produces and exports gold, manganese, diamond, and bauxite, which collectively constitute the dominant source of foreign exchange for the economy. In 2023, the total revenue from the export of these minerals was US\$7.84 billion, an improvement over the US\$6.82 billion recorded in 2022. This outturn represents a 15 percent year-on-year expansion in gross mineral export revenue. The growth performance was underpinned primarily by higher earnings from gold, bauxite, and diamonds, which more than compensated for the marginal contraction recorded in manganese export proceeds.

Revenue from the export of gold, the sector’s flagship commodity, rose by 15 percent from US\$6.6 billion in 2022 to US\$7.6 billion in 2023. This was occasioned by a simultaneous increase in the mineral’s traded price and domestic output. Similarly, the receipts from the export of bauxite increased from US\$18.7 million to US\$47.13, while that of diamonds improved from US\$3.7 million to US\$9.9 million over the same period. This translates into an upturn of 151.9 percent and 166 percent, respectively. Conversely, manganese export receipts fell

from US\$186.42 million in 2022 to US\$185.18 million in 2023, a marginal decline of 0.7 percent, as shown in Figure 6.3.

Figure 6.3: Mineral Export Receipts in 2022 and 2023

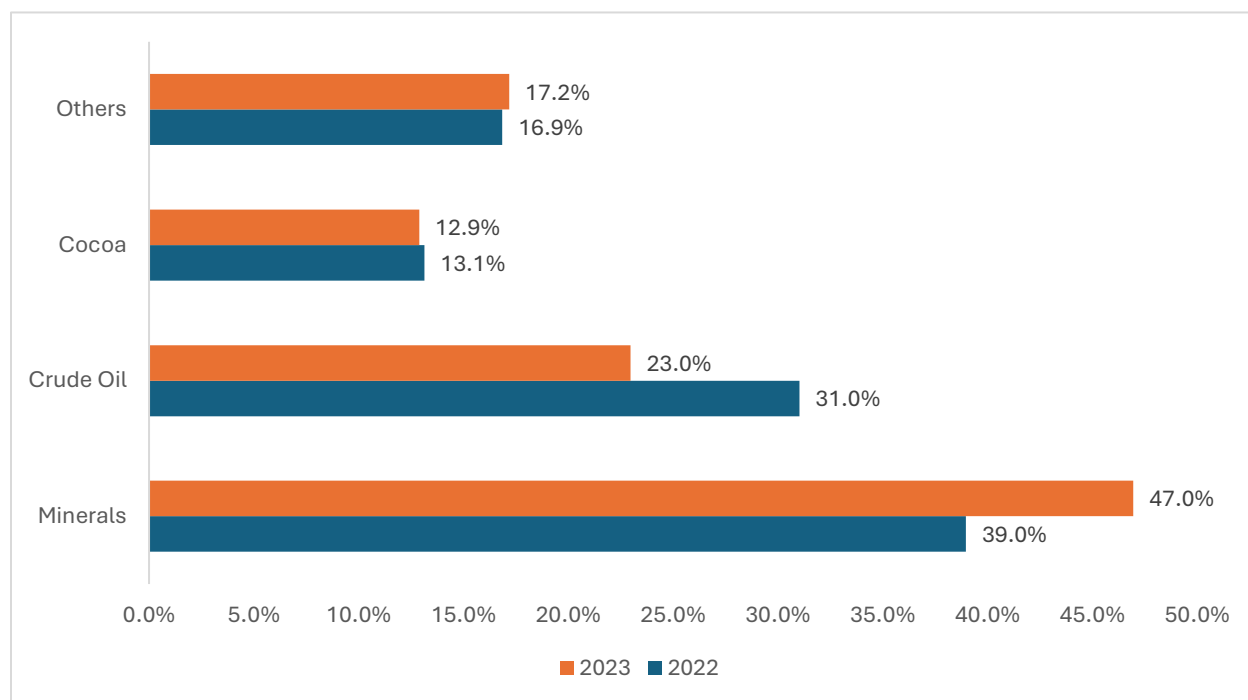


Source: Bank of Ghana (2025)

The growth in mineral export earnings resulted in a notable increase in the mining and quarrying sector’s share of total merchandise exports, rising from 39 percent in 2022 to 47 percent in 2023. This performance further consolidated the sector’s role as Ghana’s pre-eminent source of foreign exchange, with mineral exports generating more revenue than the combined earnings from cocoa and crude oil in 2023.

In contrast, the oil and gas sector experienced a significant contraction in its relative contribution to gross export receipts, with its share declining from 31 percent in 2022 to 23 percent in 2023. A similar downward trend was observed in the cocoa sector, whose share dipped marginally from 13.1 percent to 12.9 percent over the same period. Other residual export commodities, however, recorded a modest improvement, with their combined contribution increasing from 16.9 percent to 17.2 percent, as illustrated in Figure 6.4.

Figure 6.4: Contribution of Commodity to Gross Merchandise Exports (2022 and 2023)



Source: Bank of Ghana (2025)

6.3.4: Contribution of the Mining and Quarrying Sector to Employment

Although obtaining reliable and up-to-date estimates on the mining and quarrying sector’s employment impact remains challenging, it is well established that the sector plays a significant role in job creation. The employment footprint of the industry typically varies inversely with the level of formality in mining operations, with the informal and semi-formal sectors, particularly Artisanal and Small-scale Mining, absorbing a substantial share of the labour force. Consequently, the majority of employment linked to the sector arises through indirect and induced channels, rather than through direct employment.

Given the absence of more recent, comprehensive national-level employment statistics, the Multi-Stakeholder Group (MSG) adopted the approach of relying on employment data compiled by the Ghana Chamber of Mines to assess the sector’s current labour market footprint. It is important to note, however, that the Chamber’s data coverage is confined to its 13 producing member companies and their contractors, representing approximately 63 percent of the large-scale mining industry. As such, the estimates primarily reflect formal employment in the large-scale sector and do not capture the extensive labour absorption occurring in the Artisanal and Small-scale Mining (ASM) Subsector.

In 2023, total recorded employment within the Chamber’s member companies and their contractors stood at 33,109, comprising 10,087 direct employees and 23,022 contractor employees. Disaggregated by gender, the industry employed 3,246 females and 29,863 males. In proportional terms, females accounted for 9.8 percent of the workforce while

males constituted 90.2 percent, further highlighting the significant gender disparity in the sector. With respect to nationality, the data show that 385 employees were expatriates, whereas 32,724 were Ghanaian nationals, corresponding to 1.2 percent and 98.8 percent, respectively. This distribution reflects the industry’s continued progress in promoting localisation and reducing dependence on expatriate labour, particularly in operational and technical roles.

Among the direct employees, 1,127 were females and 8,690 were males, corresponding to a gender distribution of 11.2 percent and 88.8 percent, respectively. With respect to nationality, 1.3 percent of direct employees were expatriates, while the remaining 98.7 percent were Ghanaian nationals. Within the expatriate cohort, 6 were females and 129 were males, indicating that females constituted 4.4 percent of expatriate employees. In contrast, the Ghanaian workforce comprised 1,121 females and 8,831 males, implying that females represented 11.3 percent of national direct employees. As shown in Table 6.4, there are significant variations across mining companies in the proportion of female employees, with the highest female representation approaching 20 percent, while the lowest is approximately 5 percent. These disparities reflect differences in recruitment strategies, operational requirements, local labour-market conditions, and company-specific gender inclusion policies.

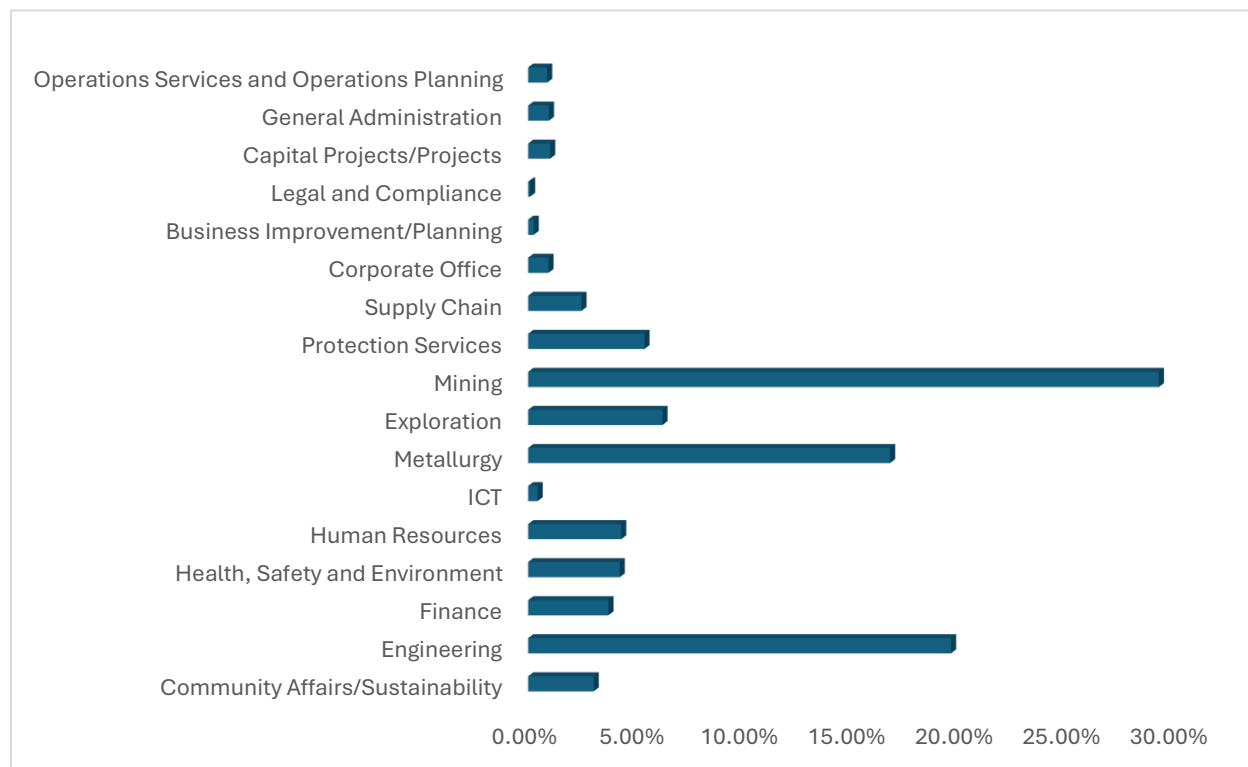
Table 6.4: Gender-Disaggregated Direct Employment in the Mining Industry

Company	Female	Male	Total	Share of Females (%)
Abosso Goldfields	30	227	257	12%
Gold Fields Tarkwa	67	499	566	12%
Perseus Mining Ghana	35	269	304	12%
AngloGold Ashanti Iduapriem Ltd	65	626	691	9%
Newmont Gold Ghana	334	1,279	1,613	21%
Asante Gold Chirano Mines	69	794	863	8%
AngloGold Ashanti Obuasi Mine	118	905	1,023	12%
Ghana Manganese Company	24	785	809	3%
Golden Star Wassa Limited	53	751	804	7%
Adamus Resources Limited	97	1068	1,165	8%
Newmont Golden Ridge Limited	128	675	803	16%
Asante Gold Bibiani Limited	57	465	522	11%
Asanko Gold Ghana	37	372	409	9%

Source: Ghana Chamber of Mines (2025)

With respect to contractor employees, the expatriate cohort comprised 21 females and 229 males, while the national contractor workforce consisted of 2,098 females and 20,674 males. In proportional terms, females represented 8.4% of expatriate contractors, compared with 9.2 percent of national contractors. Although the gap is marginal, the data indicate that female participation remains slightly higher among national contractor staff than among their expatriate counterparts. Overall, the figures reinforce the broader trend of low but gradually improving female representation within the contractor segment of the mining industry. Figure 6.5 shows occupation-level information of the mining industry’s workforce, based on the Chamber’s producing member companies.

Figure 6.5: Occupation of Employees in the Mining Industry in 2023



Source: Ghana Chamber of Mines (2025)

The relatively low representation of women in the mining industry also has important implications for earning differentials. The gender pay gap is measured as the difference in the average earnings of males relative to females, expressed as a percentage of the average earnings of males. The parameter does not measure wage discrimination as it does not take into consideration differences in job roles and related socio-demographic factors.

At the national level, the Ghana Statistical Service estimated the average gender pay gap at 34 percent in 2022. Evidence from the extractive sector suggests that gender-based earnings disparities are both substantial and have deteriorated over time. Specifically, between 2013 and 2017, the ratio of female to male earnings declined markedly from 52 percent to 26 percent⁷. This trend has been largely attributed to the structural segmentation of the labour market, particularly the concentration of women in low-value occupations within the informal and ASM subsector.

By contrast, gender pay disparities appear to be less pronounced in large-scale mining operations, reflecting the sector’s formal employment arrangements and higher educational and skill requirements. For instance, in 2023, the reported gender pay gaps at Newmont and Perseus Mining Limited were 7 percent and 8 percent, respectively⁸.

Regional Distribution of Mineral Production

Export-oriented minerals in Ghana are produced by both small-scale and large-scale mining operations across all sixteen regions, with the exception of the Greater Accra, Volta, and Oti Regions. Diamond production is confined exclusively to the Eastern Region and is undertaken by artisanal miners, while manganese and bauxite are produced solely by large-scale mining operations located in the Western and Western North Regions, respectively. Gold production, by contrast, is carried out by both small-scale and large-scale mines across the thirteen regions referenced above.

The informal nature of small-scale mining activities renders it impracticable to reliably attribute production volumes to specific regions. Consequently, the Multi-Stakeholder Group (MSG) agreed to limit the scope of analysis to gold production within the large-scale mining sector.

As at the end of 2023, a total of nineteen large-scale gold mines were operational in Ghana. Of these, eight were located in the Western Region, accounting for approximately 49 percent of total large-scale gold output. The Ashanti and Western North Regions hosted three and two mines, contributing 12.5 percent and 7.1 percent of output, respectively. The Eastern Region had four mines, while the Ahafo and Upper East Regions each hosted one mine. In terms of production shares, the Ahafo Region accounted for 20 percent of large-scale gold output, the Eastern Region for 10.8 percent, and the Upper East Region for 0.7 percent. The regional distribution of large-scale mining operations is presented in Table 6.5.

Table 6.5: Regional Distribution of Large-Scale Mining Operations

Region	Name of Mine	Contribution to Gold Production (%)	Contribution to Manganese Production (%)	Contribution to Bauxite Production (%)
Western Region	Abosso Goldfields Ltd	49%	100%	
	Adamus Resources Limited			
	AngloGold Ashanti (Iduapriem) Limited			
	FGR Bogoso Prestea Limited			
	Gold Fields Ghana Limited			
	Golden Star (Wassa) Limited			
	Perseus Mining (Gh)Limited			
	Prestea Sankofa Gold Ltd			
	Ghana Manganese Company Ltd			
Ashanti Region	AngloGold Ashanti Obuasi Limited	12.5%		

Region	Name of Mine	Contribution to Gold Production (%)	Contribution to Manganese Production (%)	Contribution to Bauxite Production (%)
	Asanko Gold Ghana Limited			
	Goldstone Akrokeri Ltd			
Eastern Region	Golden Team Mining Company Ltd	10.8%		
	Newmont Golden Ridge Limited			
	Xtra Gold Mining Ltd			
	Akroma Gold Company Ltd			
Western North	Asante Gold Bibiani Mine	7.1%		100%
	Chirano Gold Mines Ltd			
	Ghana Bauxite Company Ltd			
Ahafo Region	Newmont Ghana Gold Ltd	20%		
Upper East Region	Earl International Group (GH) Gold Ltd	0.7%		

Source: Minerals Commission (2025)

6.4 Environmental and Social Impact of Extractive Activities

6.4.1 Environmental Regulation

6.4.1.1 Establishment and Mandate of Environmental Protection Agency

The Environmental Protection Agency Act, 1994 (Act 490) established the EPA as the lead agency for environmental management and protection in Ghana, with a mandate to oversee, coordinate and regulate all issues regarding the environment⁶¹. “Environment” as used in the Ghanaian context ‘includes natural resources, socio-cultural and economic conditions and the institutional conditions in which decisions are made’ (Content Report, SEA of Ghana Poverty Reduction Strategy, 2004).

Currently, the Environmental Protection Act, 2025 (Act 1124)⁶², has repealed the Environmental Protection Agency Act, 1994 (Act 490). Act 1124 has amended and consolidated the laws relating to environmental protection, established the Environmental Protection Authority to regulate and protect the environment; provide for pesticide control and regulation; provide for the control,

⁶¹<https://ghalii.org/akn/gh/act/1994/490/eng@1994-12-30>

⁶²<https://epa.gov.gh/new/wp-content/uploads/2025/01/Environmental-Protection-Act-2025-Act-1124-2.pdf>

management and disposal of hazardous waste, electrical and electronic waste, as well as provide for the coordination of climate change responses and related matters. The Authority has an enhanced mandate to regulate, protect, coordinate, and exercise general oversight over all matters relating to climate change and the environment.

6.4.1.2 Environmental Assessment Procedures

Pursuant to Section 62/28 of Act 490, the Environmental Assessment Regulations, 1999 (L.I. 1652)⁶³ was enacted to give effect to Section 12 of the Act. The L.I. 1652 provides the necessary specific and complete legal backing for Environmental Impact Assessment (EIA) administration in Ghana. The Agency is further mandated under L.I. 1652 to ensure compliance with laid-down EIA procedures in the planning and execution of development projects, including mining⁶⁴.

General categorisations of undertakings and their projected impact scales that are listed in the First and Second Schedules of L.I. 1652 offer guidance on the appropriate level of environmental assessment that a proposed undertaking requires, to form the basis for sound decision-making.

Artisanal and Small- Scale Mining (ASM) entities are categorised as First Schedule undertakings for which an EIA is not required. Preliminary Environmental Assessment (PEA) may be required as the basis for decision making when there is an aggregation of contiguous ASM concessions belonging to the same owner or an identifiable group, whose impacts are projected to go beyond small- impact scale. The general requirements necessary for permitting small to medium impact scale undertakings can be found online. For mining sector applications, however, some specific requirements may further apply.

Given the magnitude of impacts likely to be caused by large- scale mining and its related activities, they are typically categorised as Second Schedule undertakings/ projects of the L.I. 1652 for which an EIA is a pre-requisite to an environmental permit. The general requirements for permitting these undertakings can be found online⁶⁵ but for mining sector applications, however, specific requirements such as holding Public Hearings and posting Reclamation Bonds, may also apply.

The project impact assessment study report of an Environmental Impact Assessment (EIA) referred to as the Environmental Impact Statement (EIS) is publicly available through the Metropolitan, Municipal, and District Assemblies (MMDAs) in whose jurisdictions the project will be executed, as well as the relevant Regional/Area EPA Offices, the library at the EPA Head Office, and occasionally on the EPA website.

Further to the First and Second Schedules, the Fifth Schedule of L.I. 1652 contains a descriptive list of environmentally sensitive areas for which due caution must be exercised in the consideration

⁶³ <https://epa.gov.gh/new/wp-content/uploads/2023/07/LI-1652-1.pdf>

⁶⁴ <https://epa.gov.gh/new/wp-content/uploads/2023/07/EA-flowchart.pdf>

⁶⁵ <https://www.epa.gov.gh/new/guidelines-for-obtaining-environmental-permits-for-large-scale-and-significantly-impacting-undertakings/>

of proposed undertakings that are in such areas. One of such environmentally sensitive areas are forest reserves for which a mining entity must have all the requisite approvals (licences and permits) to undertake any exploration, mining or related activities. In addition, the relevant environmental and social commitments further apply as per the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (L.I. 2462). Recently, public outcry and calls for the repeal of L.I. 2462 and the total ban of mining in forest reserves have mounted over the perceived excessive discretionary powers of the President as well as the resurgence of illegal mining activity in Ghana, and more significantly within forest reserves.

This necessitated an amendment of LI 2462 by deleting Regulation 3(2) and effectively limiting the President's powers. The Environmental Protection (Mining in Forest Reserves) (Amendment) Regulations, 2025 (LI 2501) entered into force on 2 June 2025. In response to mounting public pressure, the Environmental Protection (Mining in Forest Reserves) (Revocation) Instrument, 2025 (L.I 2515) entered into force on 31st October 2025 effectively revoking L.I 2462 and its amendment L.I 2501. The Authority reverts to its earlier Environmental Guidelines for Mining in Production Forest Reserves of May 2001 for regulating activities within specific Forest Reserves.

After the enactment of Environmental Protection Act, 2025 (Act 1124), the Environmental Assessment Regulations, 1999 (L.I. 1652) have also been reviewed to address gaps encountered during the implementation of L.I. 1652 as well as give full effect to the Authority's expanded mandate under Environmental Protection Act, 2025 (Act 1124). It addresses emerging issues by taking into consideration the triple planetary crisis relating to pollution, biodiversity and climate change. The review of L.I. 1652 also incorporates Ghana's definition of the environment, with an emphasis on the socio-cultural dimensions and emerging global concerns related to gender, including vulnerable populations, Gender-Based Violence (GBV), sexual harassment, sexual exploitation and abuse, and child labour. These considerations are reflected in the revised Regulations of 2025, which have been submitted to Parliament and await maturity after 21 days. When these regulations come into force, EIAs will begin to address the above-mentioned issues.

6.4.1.3 Monitoring and Enforcement

Officers of the Agency undertake monitoring to ensure that Environmental Management Systems (EMS) are in place and function effectively to mitigate a project's impact on human health and the environment.

Monitoring ensures general compliance with Act 490, L.I. 1652, environmental standards, project specific conditions of an environmental permit/ certificate that addresses specific actions contained in the project approved environmental assessment reports with respect to the key identified impacts.

Monitoring further enables Officers to identify any unpredicted impacts, unforeseen effects or failed mitigation measures and determine whether remedial action is required through the development of Action Plans.

Mining entities are required to submit reports of monitoring exercises as specified in their environmental permit conditions.

Given that industrial establishments are key contributors of environmental pollution, the Authority has in a bid to promote innovation in environmental management administration partnered with the ECHT Environmental Services Limited, and in July 2025 launched the Ghana Online Continuous Emissions Monitoring System (GOCEMS), to provide real-time monitoring of air emissions, noise levels and effluent discharge, thereby enabling prompt responses to pollution events as well as enhancing data driven decision making.

Non-compliance with permit conditions constitutes an offence and various sanctions can be applied as prescribed in both the Act 490 and L.I. 1652, such as the issuance of enforcement notices to stop action and provide remedying actions within a stipulated timeframe, imposition of administrative charges, fines/penalties and suspension, revocation, or cancellation of environmental permits among others.

6.4.1.4 Environmental Audit

6.4.1.4.1 Akoben Programme

The Agency instituted the Akoben Programme which is an Environmental Performance Rating and Public Disclosure System to ensure environmental sustainability, and it was officially launched in 2010 during which a disclosure of the ratings was first made public. Disclosure serves as the third pillar of Ghana's environmental regulatory framework, after Environmental Impact Assessment and legal enforcement measures, including fines.

Akoben draws its roots from Ghana's tradition of Adinkra symbols, and it stands for vigilance and alertness. The Akoben rating methodology for the mining sector uses an approach that reflects the modern concepts of corporate environmental and social performance including ideas such as community relationships, public participation, conflict resolution and continual improvement. The environmental performance of selected mining entities is assessed annually using a five-colour rating scheme ranging from gold (excellent) to red (poor).

At its last public disclosure, mining entities were assessed using a seven-point criteria which includes the following quantitative and qualitative indicators as well as visual information.

Table 6.6: Mining Sector Akoben Assessment Criteria

No	Criterion
1	Legal requirements
2	A: On-site management of hazardous wastes
	B: On-site management of toxic wastes
3	A: Compliance rate with respect to toxic discharges

No	Criterion
	B: Compliance rate with respect to non-toxic discharges, noise pollution and vibrations
4	Monitoring and reporting rate
5	Best practices in environmental management
6	Complaints management
7	Corporate Social Responsibility (CSR)

Source: GHEITI's Construct

In conceptual terms, blue, orange and red ratings pertain to regulatory compliance only, and these colours indicate the performance of a mining entity relative to the mandatory national regulatory requirements related to environmental issues and the reclamation bond. In comparison, the green and gold ratings indicate the quality of social and community initiatives undertaken by mining companies to further enhance their environmental and social performance.

An excellent performance of the indicators numbered 1 to 5 can only warrant a blue rating which is the third of the five colour rating scheme. The inclusion and importance of social issues (Complaints management and CSR) into the rating system ensures that it is only upon an optimal performance on these that an otherwise blue rating will be translated into a green or ultimately a gold rating.

Table 6.7: Summary Description of Akoben Ratings Classifications

Rating level	Performance	General Description
GOLD	EXCELLENT	GREEN + mine site follows its Corporate Social Responsibility policies
GREEN	VERY GOOD	BLUE + adopts voluntary initiatives and is responsive to public complaints
BLUE	GOOD	Adequate compliance with environmental standards and reclamation bond criteria
ORANGE	SATISFACTORY	Exceedances of regulatory standards for non-toxics, weak environmental monitoring, and incomplete fulfilment of reclamation bond criteria.
RED	POOR	Failed to follow environmental regulations (LI 1652), shows pattern of chronic exceedances, and creates risks from toxics and hazardous wastes mismanagement and discharges.

A two- step procedure for disclosure of the ratings is usually followed. Firstly, the ratings are internally disclosed at the industry level. The feedback from this initial disclosure is critically evaluated and taken into consideration prior to the public disclosure.

By convention, Akoben field audits are undertaken in a particular year for the preceding year. After a long break, the Akoben Programme was intermittently reactivated in 2019 and 2023. During the 2023 audit period, the Agency undertook the following:

- Field audit of fifteen (15) mining companies
- Internal disclosure with fifteen (15) mining companies
- Industry level internal disclosure with all mining companies and the Ghana Chamber of Mines.

The 2023 Akoben results were used in adjudicating some award categories of the 2024 Ghana Mining Industry Awards. It is expected that the results of the 2024 Akoben Programme will be publicly disclosed.

The Akoben Programme places an obligation on the Agency to conduct a comprehensive field verification and environmental audit every year as an input into the ratings and is guided by an Inspection and Audit Manual published by the Agency in 2021.

With the final resolution of some internal administrative issues, the public will have access to the Akoben website, which will provide some information about mining entities' environmental performance based on monitoring reports, and other sources.

6.4.1.5 Grievance Redress Mechanism

Grievances remain a critical indicator for assessing an entity's level of compliance and environmental performance, thus very important to the Agency.

In furtherance to its quest to promote transparency and accountability as well as increase stakeholder involvement in sound environmental management, the Agency has established an online Grievance Redress Mechanism (GRM) that assists its clients and the general public to lodge environmentally related complaints and grievances and receive action in a prompt, effective and efficient manner ⁶⁶.

All grievances (lodged in person, via telephone or correspondence) once received are registered and referred to the relevant unit, department, area office or jurisdictional region for investigation following which feedback on resolution or referral to the appropriate institutions for resolution are communicated. Additionally, a Client Service Unit has been established to serve as an interface between the Agency and its clientele and ensure client satisfaction.

In addition, Regulation 27 of LI 1652 clearly spells out procedures to be followed by persons/entities aggrieved by any decision or action of the Agency.

⁶⁶ <https://rb.gy/dbhzrj>

6.4.1.6 Reclamation Bond

Due to the extent of degradation associated with extractive sector undertakings, the reclamation bond mechanism was instituted to provide financial guarantees for rehabilitation/ reclamation after resource extraction and protect the environment and the general public. An undertaking in respect of which a reclamation plan is submitted, is mandated by Regulation 23 of LI 1652 to post a reclamation bond based on an approved work plan for the reclamation. In fulfilment of this requirement, the Agency in the year 2000 developed a generic Reclamation Security Agreement (RSA) in collaboration with industry and other key partners to guide the reclamation bond governance and administration. The RSA is based on the principle of concurrent or progressive reclamation and so it is periodically revised to reflect the corresponding changes to the project in relation to the level or degree of reclamation completion attained relative to the disturbed areas.

An RSA is signed between each individual mining entity and the Agency. A local reputable bank hosts the escrow account that is jointly held by each mining entity and the Agency. The bond security comprises a cash component which averages 20 percent of the total bond sum, and a bank guarantee or insurance premium to cover the remainder.

Any tract of disturbed land will have its security reduced proportionately after primary completion, land use completion, or final completion has been reached. The mining entity is released from all environmental responsibilities, obligations, and liabilities regarding the mining lease land or the applicable tract of disturbed land at closure, or whenever final completion is achieved during the life of mine. The cash component of the security is only released after fulfilling all the applicable post- closure monitoring benchmarks, including the relevant timelines.

By 2023, a total of twenty mining companies, made up of the sole manganese and bauxite mines respectively, as well as eighteen gold mines which include four medium impact scale alluvial gold mines had posted their reclamation bonds in line with this requirement. Two mines with further conditionalities had also posted additional funds in fulfilment of their specific environmental mitigation requirements relating to, underground water drawdown mitigation and partial backfilling of an open pit within a forest reserve.

In response to limitations resulting from the operationalisation of the Single Obligor Limit imposed by the Bank of Ghana on financial institutions, some mining entities had to resort to a syndication of banks to come up with their respective bank guarantees. This presents a growing challenge, especially with the expansion of operations within existing mining entities as well as the commencement of new mines in the country that must respectively increase their bond sums in proportion to the expansion and post new bonds for new mines. There is a need to explore innovative solutions to this burgeoning challenge. Additionally, the cash component is currently lodged at various banks with no interest and in any subsequent review of the reclamation bond administration, it may be prudent to consider low risk investment options.

6.4.1.6.1 Implementation of the reclamation bond system for small- scale mining sub-sector

After twenty-three (23) years of implementing the RSA within the large- scale mining sector, it became necessary that a review of the reclamation bond mechanism was undertaken. In response to mounting calls for environmentally responsible small-scale mining, the Agency has taken advantage of the opportunity to operationalise the posting of reclamation bond in the small-scale mining sub-sector.

A generic RSA for the small-scale mining sub-sector has been developed. Following several engagements with the Ghana National Association of Small- Scale Miners (GNASSM) and selected financial institutions, the modalities that will provide the necessary framework for the posting of wholly cash reclamation bonds towards enhanced environmental management have been established. The volatility and high-risk nature of the sub-sector are the reasons for the banks' decision to exclusively host cash reclamation bonds for small-scale miners.

The Agency has in June 2025 activated the posting of reclamation bonds for small-scale mining operations within a prescribed period to ensure greater environmental stewardship. All new small-scale mining applications as well as permit renewals will be required to post an initial amount of GHS 72,000.00 for each hard rock operation and GHS 108,000.00 for each alluvial operation. It is expected that over time, the bond sum for each mine will reflect the associated level of activity and disturbance.

6.4.1.6.2 Fees and Charges

There are legal provisions for the payment of fees in respect of the grant of environmental permits or certificates for multi-sector undertakings, including the extractive sector as stated in Act 490 and LI 1652 and the determination of which, are set out in a separate Fees and Charges Instrument which is periodically reviewed and approved by the Parliament of Ghana.

The current applicable fees are as specified in the Fees & Charges (Miscellaneous Provisions) Act, 2022 (Act 1080)⁶⁷. These fees cover the various stages of the project lifecycle (exploration, development, exploitation, and decommissioning) for which an environmental permit or certificate will be issued. The Fees and Charges Schedule also includes administrative charges for non-compliance with the general provisions of LI 1652.

For mining entities that have the requisite approvals to undertake specific activities in the country's forest reserves, the applicable environmental and ecological services commitment further apply as contained in the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (LI 2462), currently amended into the Environmental Protection (Mining in Forest Reserves) (Amendment) Regulations, 2025 (LI 2501).

⁶⁷ <https://rb.gy/qwy73r>

6.4.2 PUBLIC PARTICIPATION IN THE EIA PROCESS

Public Participation at all levels of the environmental assessment process is prioritised to ensure better decisions and project outcomes as well as the Social License to Operate especially for mining entities, thereby ensuring sustainability. The Agency provides ample opportunity for diverse stakeholders to participate in its decision-making processes regarding projects or undertakings that may impact them one way or the other. LI 1652 sets out guidelines for public consultations and stakeholder engagements as follows:

- concerns of the public and particularly, concerns of immediate residents if any, are recorded as an important part of screening First Schedule undertakings.
- in respect of proposed Second Schedule undertakings that include mining activities:
 - publication of notices in respect of Scoping studies (Third Schedule), as well as Environmental Impact Assessments (Fourth Schedule),
 - availability of Scoping Reports and Environmental Impact Statements (EIS) at designated locations (including relevant MMDAs, EPA Regional Offices and Head Office, EPA Website for selected reports), and
 - provision of mediums for collating and incorporating concerns relating to these proposed undertakings in the Agency's decision making.
- one or more conditions that prompt the need for a Public Hearing in respect of a proposed undertaking (Regulation 17 of LI 1652) are stated as follows:
 - great adverse public reaction to the commencement of a proposed undertaking upon a public notice issued under Regulation 16 of LI 1652;
 - one causing the dislocation, relocation, or resettlement of communities; or
 - one which the Agency considers could have an extensive and far-reaching effect on the environment.

By their very nature, mining projects are typically subjected to Public Hearings at the EIS stage. For greenfield projects or mines that are being operated near a community for the first time, an additional Public Hearing may be necessary during the scoping stage.

Typically, key issues from these engagements must be satisfactorily addressed by a mining entity in the final project document/ environmental assessment report before a permit is issued. Furthermore, there are several other general and targeted/ focus group consultations held with key stakeholders including community engagements with mine catchment communities over the project lifecycle as outlined in the draft Public Participation Guidelines in Environmental Assessment.

These guidelines enable stakeholders to participate by ensuring that their concerns and contributions are incorporated into project planning from the initial phases of exploration until mine closure.

6.4.3 ENVIRONMENTAL MANAGEMENT PLAN (EMP)

Companies are required to develop an Environmental Management Plan (EMP) to obtain an environmental certificate for any project with an approved Preliminary Environmental Report (PER) or Environmental Impact Statement (EIS) within eighteen (18) months of commencing operations and thereafter update and submit it to the Agency every three (3) years.

The Environmental Management Plan outlines measures to address significant environmental impacts arising from a mining entity's operation during the three-year certification period. It includes an Environmental Action Plan (EAP) that specifies required actions, timelines, budget allocations, and other elements essential for mitigating identified impacts, with routine monitoring conducted to ensure compliance.

An environmental permit or certificate issued to a company includes a schedule of conditions that outlines the various actions necessary to ensure compliance during the indicated validity period. Key among the conditions are:

- submission of periodic (monthly, quarterly, semi-annually, and annually) environmental quality (air, effluent, noise) monitoring reports;
- submission of health impact assessment report;
- submission of Environmental Management Plan;
- submission of Annual Environmental Reports;
- submission of quarterly third-party Environmental Audit Reports of Tailings Storage Facilities (TSFs);
- submission of Emergency Preparedness Plans;
- establishment of Grievance Redress Mechanisms (GRMs);
- posting of Reclamation Bonds within a prescribed period (in the case of mining); and
- submission of Closure Plans two years prior to a mining entity's closure.

6.4.3.1 Institutional collaboration and coordination in respect of environmental management.

Environmental issues are crosscutting in nature and therefore require a multi-sectoral approach to effectively address them. It is for this reason that one of the functions of the Agency is to act in liaison with and co-operate with government agencies, district assemblies and other bodies and institutions to control pollution and generally protect the environment.

In furtherance of the Agency's mandate relating to permitting and pollution control for mining and mineral processing, the Agency has a constituted Extractive Industries Technical Review Committee (TRC) in place comprising representation from other key institutions including Minerals Commission, Inspectorate Division of the Minerals Commission, Water Resources Commission and Ghana Geological Survey Authority. Where necessary, other institutions whose expertise is critical to a particular undertaking may be co-opted in the review process.

The TRC aids in the evaluation/ review of environmental assessment reports such as Scoping Reports with their accompanying draft Terms of Reference and Environmental Impact Statements which form the basis of making informed decisions on specific proposed undertakings.

6.4.3.2 Environmental Management in the context of mining in forest reserves

From the year 1996, limited exploration and exploitation of the nation's mineral resources has been allowed in designated Forest Reserves. The Environmental Guidelines for Mining in Production Forest Reserves formulated in May 2001 to comprehensively address the associated impacts of exploration and mining related activities in this environmentally sensitive area have since been converted into the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (L.I. 2462).

In L.I. 2462, the Liaison Group (LG) originally constituted in 2001 and referred to as the Mining in Forest Reserve Technical Committee, has an oversight responsibility over the entire lifecycle of mining activities in the designated Forest Reserves from exploration, mine development, exploitation through rehabilitation to decommissioning. In addition, the heads of the LG institutions and agencies constitute a Steering Committee with oversight over the LG's activities.

Membership of the LG is drawn from the underlisted government institutions and their agencies:

- i. Forestry Commission;
- ii. Forest Services Division;
- iii. Minerals Commission;
- iv. Inspectorate Division of the Minerals Commission;
- v. Water Resources Commission;
- vi. Ghana Geological Survey Authority;
- vii. Ministry of Lands and Natural Resources;
- viii. Ghana Chamber of Mines; and
- ix. the Environmental Protection Agency (now Authority);

L.I. 2462 requires mining entities operating in forest reserves to pay zero point six (0.6) percent of the value of minerals mined as environmental and ecological services commitment. The utilisation of the Environmental and Ecological Services Commitment is governed by Regulation 42 (b) of L.I. 2462 and disbursed as set out in the Fourth Schedule.

Currently, the Environmental Protection (Mining in Forest Reserves) (Revocation) Instrument, 2025 (L.I 2515) has effectively revoked L.I 2462 and its subsequent amendment L.I 2501. The Authority reverts to its 2001 Environmental Guidelines for mining in Production Forest Reserves for environmental administration within specific Forest Reserves.

Since 2001, a variety of activities that include exploration and mining of the indicated minerals, rehabilitation and decommissioning have been undertaken in eleven (11) forest reserves, as shown in Table 6.8.

Table 6.8: List Of Forest Reserves That Have Undergone Regulated Mining Activities

No.	Forest Reserve	Region(s)	Indicated Minerals
1	Ajenjua Bepo	Eastern	Gold
2	Anhwiaso East	Western North & Ashanti	Gold
3	Apedwa	Eastern	Gold
4	Oda River	Ashanti	Gold
5	Opon Mansi	Western	Gold
6	Supuma Shelterbelt	Ashanti	Gold
7	Tano Offin	Ashanti	Gold
8	Tano Suraw and Tano Suraw Extension	Western North	Gold
9	Atewa Range and Atewa Range Extension	Eastern	Gold and Bauxite
10	Afao Hills	Western	Bauxite
11	Yakombo	Northern	Limestone

Sources: EPA

In the year under review, a summary of activities undertaken were as follows:

Active Mining Operations

i. Hard Rock Gold Mining:

- Tano Suraw and Tano Suraw Extension Forest Reserves by Chirano Gold Mines Limited;
- Ajenjua Bepo Forest Reserve by Newmont Golden Ridge Limited;

ii. Alluvial Gold Mining:

- Anhwiaso East Forest Reserve by Koantwi Mining Company Limited; and
- Oda River Forest Reserve by Kingsperp Mining Limited

iii. Limestone Mining:

Yakombo Forest Reserve by Savanna Cement Company Limited

Decommissioning and Rehabilitation:

- Opon Mansi Forest Reserve by Golden Star (Bogoso/Prestea) Limited (FGR Bogoso/Prestea Limited; and
- Supuma Shelter Belt Forest Reserve by Ashanti Goldfields Company Limited (now AngloGold Ashanti Limited).

Licensing and permitting:

Bauxite Mining by Ghana Integrated Aluminum Development Corporation in the following:

- Tano Offin Forest Reserve;
- Atewa Range Forest Reserve;

Existing Bauxite Mining by Ghana Bauxite Company Limited- Awaso in the Afao Hills Forest Reserve.

SECTION SEVEN: OUTCOMES AND IMPACTS

This section covers the outcomes and impacts of EITI disclosures, including how the disclosures contribute to wider public debates on resource governance and revenue management, as well as lessons learnt, and actions on EITI recommendations. The EITI Requirements under this section are: (7.1) Public debate; (7.2) Data accessibility and open data; (7.3) Recommendations from EITI implementation; and (7.4) Review of the outcomes and impacts of EITI implementation.

7.1 Public Debate

The Ghana EITI MSG undertakes series of activities targeted at promoting public debate around the findings and recommendations of the Ghana EITI Reports. These activities are done through engagements with diverse stakeholders, press releases, and other publications, among others. The 2021-2022 GHEITI Reports were launched on 24th July, 2024 to set the stage for the dissemination and awareness creation of the Report.

The report was published on the GHEITI website and can be accessed through the following [link](#)⁶⁸. To help with the dissemination of the report, GHEITI ensured a strong media involvement in its dissemination activities. The MSG uses its dissemination activities to address the accessibility gap, focusing on regional and subnational stakeholders. These in-depth discussions highlight some of the odd problems that exist at the subnational level and are crucial to the search for local solutions to the local problems, while the broader national issues are addressed through national policy reforms. Following are links to media articles on the launch and other dissemination activities on the 2021-2022 GHEITI reports:

<https://gna.org.gh/2024/07/gheiti-launches-2021-22-reconciliation-reports/>
<https://www.newsghana.com.gh/2021-2022-gheiti-report-on-mining-oil-and-gas-launched/>
<https://ghanaiantimes.com.gh/hold-local-authorities-chiefs-others-responsible-for-surge-in-galamsey-dr-manteaw>

During dissemination of GHEITI reports, opportunities are afforded stakeholders, especially host communities to respond to the findings and recommendations contained in the reports. The local government authorities are also given the opportunity to respond to the community feedback. In 2024 for instance, during the dissemination of the 2021-2022 reports in the Bono Region, impacted communities from Ahafo Kenyasi and its environs expressed dissatisfaction about the management of the district's share of mineral royalties, and demanded greater transparency and accountability in the allocation and use of the revenues. Concerns bordered on the excessive use of the revenues to fund recurrent expenditures, especially refuse collection, to the neglect of capital projects, which the communities insisted were critical for local economic development.

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https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=sections&Itemid=54

7.2 Data Accessibility and Open Data

The MSG is committed to the promotion of transparency in the extractive sector through an open and easy accessibility of data on the sector’s activities. This commitment is expressed in the form of a policy statement accessible via the [link](#). Furthermore, the MSG has taken steps to ensure data from its 2021-2022 reports are published on its website in an open data format.

7.3 Recommendations from EITI Implementation

Following the publication of every EITI report, GHEITI writes to all stakeholder institutions that are affected by the findings of the published reports to officially notify and encourage them to take steps to implement the recommendations. In the course of the year, the affected stakeholder institutions are engaged in a technical session to discuss progress and challenges associated with the implementation of the recommendations.

For instance, after the launch of the GHEITI 2021-2022 reports, a meeting was convened with the affected institutions in October, 2024 to share the findings from the 2021-2022 GHEITI reports and encourage them to implement the recommendations. In December, 2025, the MSG reengaged the affected institutions on the progress made following the earlier engagement on the findings and recommendations.

Table 7.1: Highlights Some of the Key Findings and Recommendations from the 2021-2022 Reports

No.	Observations	Recommendations	Responsible Agency	Implementation Status
1	The Bank of Ghana overstated the country’s gold export volumes and values in 2021 and 2022. The discrepancies were linked both to the use of doré values instead of refined bullion figures and to clerical errors in data capture. Similar inconsistencies were also observed in the reporting of diamond and manganese exports. These variances undermine the accuracy of Ghana’s balance of payments statistics and economic policy analysis.	PMMC ⁶⁹ , as the national assayer, should serve as the primary source of data on gold exports.	Bank of Ghana (BoG) and Minerals Income Investment Fund (MIIF)	Currently, the Goldbod serves as the primary source of data on gold exports

⁶⁹ PMMC has transitioned to Godlbod following the establishment of the Ghana Gold Board Act, 2023 (Act 1112), which mandates the Gold Board to assume responsibility for assaying and oversight of gold exports. https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=sections&Itemid=54

No.	Observations	Recommendations	Responsible Agency	Implementation Status
2	<p>The GHEITI MSG views MIIF’s investment in the Injaro Ghana Venture Capital Fund to support small-scale mining operations as a step toward reducing informal pre-financing arrangements between foreign intermediaries and local miners, which contribute to gold smuggling and illicit financial flows. In addition, MIIF’s planned investments in gold mining, lithium, and solar salt production could enhance domestic value retention. However, the criteria used to identify and select private sector partners are not publicly disclosed, and the selection process remains outside public scrutiny.”</p>	<p>To avoid the risk of state capture and cronyism, MIIF is encouraged to open up its processes for identifying or selecting partners in whose businesses it invests its resources. As much as possible the processes must be open and competitive, and where support for small-scale operators is concerned, the overriding consideration should be, those whose operations are formalised, meet all statutory obligations, and uphold the highest sustainability standards. That way, the Fund will be helping to raise role models for others to emulate.</p>	MIIF	<p>The Small scale mining project has not taken place. As a result of the change of Government, none of the earlier selected companies fully met the criteria</p>

No.	Observations	Recommendations	Responsible Agency	Implementation Status
3	<p>The MIIF Act exempts bauxite royalties from the revenues to be collected by MIIF. This is collected by GRA and received into the Consolidated Fund. The consequence of bauxite royalties bypassing MIIF and going into the Consolidated Fund is that communities miss out on their due share of the royalties as provided for in the MIIF Act, a situation which amounts to inequitable treatment of mining host communities. that could significantly enhance their socio-economic conditions.</p>	<p>GHEITI recommends that communities' share of bauxite royalties are deducted and transferred to the MDF for onward disbursements to affected host communities after it has been received into the Consolidated Fund</p> <p>Strengthen transparency mechanisms to ensure all mineral royalties, including bauxite, are accounted for. This will build trust among stakeholders and ensure that funds intended for community development are effectively utilized.</p>	MoF, MIIF	<p>This has not changed. By the revision of the MIIF Act, Mineral Royalties are all now being sent to the Minerals Income Holding account.</p>

7.4 Review of the Outcomes and Impacts of EITI Implementation

Some of the ways in which feedback from stakeholders beyond MSG members have been considered in the review of the outcomes and impact of EITI implementations are:

- GHEITI shares information at national and international conferences and receives feedback from the audience. For instance, GHEITI's retreat at the beginning of the year was opened to non-GHEITI members and stakeholders.
- Engagement with media houses and receiving feedback from viewers and listeners of the various media outlets;
- Feedback from presentations made at public events and fora;
- Feedback from publications based on GHEITI's data; and
- Feedback from engagements with Sub-national entities.

Date of MSG approval of this submission: 29th December, 2025

FINDINGS AND RECOMMENDATIONS

1. Revision to Fiscal Terms of Atlantic Lithium Agreement

GHEITI's Observations

The discourse on the Atlantic Lithium agreement has been characterised by nationalistic sentiments and party-political interests, rather than looking at the entire fiscal terms objectively in terms of their effect on the effective tax rate. As pointed out earlier, the fiscal terms negotiated by the first agreement accounted for a 58 percent effective tax rate, and compared favourably with leading lithium-producing countries across the world.

The review of the fiscal terms in 2025 coincided with similar reviews and provisioning of incentives to keep the industry in operation following the global price slump. In Western Australia, the state government announced an industry support package of approximately US\$99 million in November, 2024. This provided temporary financial relief to struggling mines. Additionally, the government waived fees, such as port charges and mining tenement fees for up to 24 months.

In Argentina, the government is using its new Large Investment Incentive Scheme (RIG) as part of a major economic reform programme to attract investment into its lithium and copper mines.

Recommendations

1. The Ministry of Finance and related state agencies should model mining fiscals around the preferred effective tax rate during contract negotiations.
2. The Ministry of Finance should consider prioritising equity stake rather than royalties for greater value retention, as royalties are cost recoverable, while equity-based returns tend to be higher and are wholly retained by the State. To operationalise this recommendation, the existing framework should be enhanced to help respond to cash calls timeously.

To address challenges associated with the green minerals sub-sector and the general mining sector governance, the government commenced a comprehensive review of the 2014 Minerals and Mining Policy to incorporate green mineral development, Environmental, Social, and Governance (ESG) standards, and sustainable mining practices. This revision aims to modernise the policy framework in line with emerging global trends and national priorities. A significant institutional reform was the introduction of a bottom-up licensing approach, which decentralises the mining licensing process by involving Small-scale Mining Committees, also known as District Mining Committees, local authorities, traditional leaders, and community representatives. This initiative is intended to enhance transparency, improve community participation, and combat illegal mining (*galamsey*).

Reforms to the small-scale mining regime also featured prominently. Through nationwide consultations with the Ghana National Association of Small-Scale Miners (GNASSM), proposals were developed to amend the Minerals and Mining Act, 2006 (Act 703), and the Minerals Commission Act, 1993 (Act 450). These proposed changes seek to streamline the licensing

process, improve technical and safety standards, and provide stronger support for legal small-scale mining operations.

To further modernise the sector, digitisation and monitoring systems were expanded to cover licensing applications, equipment tracking, and production monitoring. These digital systems are now integrated with other state agencies, including the Environmental Protection Authority (EPA), the Ghana Revenue Authority (GRA), and security services, enhancing regulatory oversight and operational efficiency.

Lastly, preparatory policy work began to support future bans on the export of raw bauxite and lithium. This move is designed to encourage local beneficiation and the development of domestic value chains, including the establishment of alumina refineries and battery-grade lithium processing plants, thereby fostering industrialization and long-term economic growth.

2. 2025 Amendments to the MIIF Act

GHEITI's Observation

While the amendment of the MIIF Act provides flexibility to the Minister on the utilisation of mineral revenues, it raises concerns about its misalignment with the original intentions for setting up MIIF as a sovereign wealth fund. Following the 2025 amendment, MIIF manages just two percent of mineral revenues due the Fund. This reduces the amount of mineral income that will be made available to the Fund for investment. GHEITI's previous reports have raised concerns about the MIIF Act, including the frequency of royalty payments (monthly payments instead of quarterly), non-taxability of dividends, absence of provisions to cater for inter-generational interest, inadequate transparency provisions, and limitation on the receipt of royalty in-kind by the State in an event of a stability agreement and wishes to make the following further observations on the amendments:

1. The 2025 amendments to the MIIF Act should have been based on broad consultations to address loopholes identified by various stakeholders and should have taken account of the recommendations in GHEITI's 2020 report.
2. The current framework for the management of Ghana's mineral proceeds does not comply with best practices for managing resource revenues. Best practice requires that the management of these revenues provide for the development needs of the current generation, ensure savings and investments for future generations, and create buffers to address volatilities associated with price fluctuations and resource depletion.
3. The absence of a framework to monitor the use and spending efficiency of the 78 percent of the revenues transferred to the Ministry of Finance's account is inconsistent with the progress made in isolating, managing, and tracking the use of Ghana's mineral income. These provisions could include guidance on the selection and prioritisation of qualifying projects, reporting requirements on funds disbursed, transparency on progress of projects implemented, and accounting for the utilisation of funds.

Recommendations:

1. GHEITI recommends that the withdrawal and utilisation of the 78 percent from the Mineral Income Holding Account should be guided by clear governance provisions similar to the Ghana Petroleum Funds.
2. The government should organise a national dialogue or consultative forum on the MIIF Act and general management of mineral revenues to adopt a generally acceptable basis for a comprehensive revenue management framework.

3. Gold Fields Damang Mine Contract Renewal Controversy

GHEITI's Observations

The Damang Mine returns to Government in 2026 following an amicable settlement reached between Gold Fields and the Government after the expiration of the 30-year lease. Government is faced with the choice of either managing the mine as a government-owned commercial vehicle or offloading it to interested investors. The ultimate decision will have far reaching implications for Ghana's desire to localise the mining industry for greater value retention. GHEITI recognises that managing the mine will require discipline, rigorous governance structures and operational control to ensure its sustainability and contributions to the Ghanaian economy. Turning the mine into an SOE again faces the risk of political capture and associated with it, operational inefficiency.

Recommendations

The MSG proposes that Government states its position on the disposal of the Damang Mine after the expiration of the transition period to enable public debate on the options. However, GHEITI proposes the following recommendations for consideration:

- If Government decides to offload the mine to a foreign investor, GHEITI will strongly urge that local participation is highly prioritised. On the other hand, the Government is encouraged to consider a wholly owned Ghanaian company. In either case, the process must be subjected to an open competitive bidding.
- Government may establish a Special Purpose Vehicle (SPV), domiciled in Ghana which would serve as the primary investor and operator of the Mine. The SPV may seek both equity and debt capital investments into the Damang Mine.
- Government may also consider qualified local operators in the mining sector to form a consortium to operate the Mine.

4. Harmonizing the 10 percent Carried Interest of the State in Various Mines

GHEITI's Observation:

The GHEITI MSG observes that the deviations in the state's participation in the various mines is at variance with section 43(1) of Act 703, which prescribes a 10 percent carried interest in mining

leases, with some arrangements potentially bringing the government's carried interest below 10 percent.

Recommendation

Rather than fixing the carried interest at 10 percent, the Government should consider fixing a minimum carried interest to introduce flexibility, accommodate the variations, and to serve as a guide to the terms of mining lease negotiations.

5. GoldBod's Operations and Finance

GHEITI's Observations

In its 2025 budget and economic policy statement, the government of Ghana allocated the equivalent of US\$279 million for GoldBod's domestic gold purchases. The allocated amount had however, not been disbursed as at November, 2025.

Section 42 of the [GoldBod](#)⁷⁰ Act places a high premium on transparency and the public's access to information on GoldBod's activities. It places obligation on the GoldBod to publish quarterly reports on its activities on its website. The report is required to cover:

- (f) Operations of the GoldBod
- (g) Revenues accruing to the GoldBod
- (h) Contracts entered into by the GoldBod
- (i) Expenditures of the GoldBod, and
- (j) Responsible sourcing and traceability.

Section 42 (3) encourages citizens, upon the review of the published reports, to submit proposals for reform where they deem necessary.

GHEITI's review of the performance of GoldBod relative to its disclosure obligations revealed that, while the GoldBod has fulfilled almost all the disclosure requirements, and has been proactive in putting out information about its activities, it is yet to publish on its website, its Memorandum of Understanding with Goldstream Global DMCC for an investment of US\$1 billion to develop 300 responsible mines in Ghana.

The GoldBod published its first reports, covering the second and third quarters (Q2 and Q3) in November, 2025 in accordance with Section 42(1) of the GoldBod Act. The Q2 report covers April to June 2025, while the Q3 report covers July to September 2025.

The two reports follow broadly a common format, but the Q3 report departs from the Q2 report by accounting for gold seizures, assets, and cash recoveries.

There is no indication of what happens to the seizures.

⁷⁰ <https://goldbod.gov.gh/wp-content/uploads/2025/04/GHANA-GOLDBOD-ACT-ACT-1140.pdf>

The headline financial performance under the “Highlights” rubric prioritises Revenue, Expenditure, Net Comprehensive Income, and Cash / Bank Balances, but not the performance of designated revenue sources.

Another observation is that the report flags achievements but not setbacks and challenges and therefore does not paint a holistic picture, especially when it overlooks operational challenges.

Recommendations

7. The Ministry of Finance must improve on its budget compliance by ensuring that budgetary allocations for the purchases of domestic gold are duly disbursed to the GoldBod to carry out its mandate. Where the allocated funds are not disbursed, a public explanation for the non-disbursement, especially in the presentation of the mid-year budget review, will enhance transparency and sustain public trust in the operations of the entity.
8. GoldBod should take urgent steps to comply with its disclosure requirements in order to sustain public trust in its operations. Specifically, it should publish on its website, the MoU it entered into with Goldstream Global DMCC.
9. The GoldBod should make the performance of its designated revenue sources part of its headline performance data set, under the “Highlights” rubric.
10. GoldBod is encouraged to always include an account of gold seizures and cash recoveries in its quarterly reports.
11. GoldBod’s future reports should disclose the nature of the financial relationship between GoldBod and the Bank of Ghana or any third-party financing institution, and how trade-related financial risks are allocated between them.
12. GoldBod is encouraged to include its operational / governance challenges in its quarterly reports.

6. Disbursement of 2023 Ground Rent by OASL

GHEITI’S OBSERVATION

With the exception of the following, ground rent disbursements by OASL followed the prescribed disbursement formula:

- Ahafo Region - Disbursement of ground rent paid by Newmont Ghana Gold Ltd;
- Western Region - Disbursement of ground rent paid by Adamus to the Ellembelle District Assembly;
- Western Region - Disbursement of ground rent paid by Golden Star Wassa Ltd; and
- Western region - Disbursement of ground rent paid by Gold Fields Ghana Ltd

(See Appendix 7:Details of ground rent disbursement)

All the regional OASL offices computed correctly, royalty amounts due the District Assemblies, and paid them appropriately.

The IA computed mineral royalty amounts due District Assemblies based on the mineral royalty paid by mining companies operating in the jurisdiction of the District Assembly.

The computations did not include the last disbursement made in 2023. That disbursement was made in December 2023 based on the payments made in July 2023 by mining companies. The IA could not obtain the details of mineral royalties paid by mining companies from OASL in July 2023 as the data was unavailable.

None of the District Assemblies received the appropriate amount based on the disbursement formula. Although, as stated earlier, the IA could not factor into the computations the last disbursement in 2023, still, there is a big difference between the amount due district assemblies and the amounts disbursed and paid by the regional offices of the OASL.

Recommendation

GHEITI should convene a meeting with OASL to address the observed deviations.

APPENDIX 1-IN SCOPE COMPANIES

NO	COMPANY	PAYMENTS(GHS)- ALL	WEIGHT %	CUMULATIVE WEIGHT%
1	GOLDFIELDS GHANA LTD	2,614,643,852.49	26.2377	26.2377
2	NEWMONT GHANA GOLD LTD.	1,991,563,354.56	19.9852	46.2229
3	ZIJIN GOLDEN RIDGE LTD	1,339,764,141.50	13.4444	59.6673
4	PERSUS MINING GHANA LIMITED	1,034,780,659.60	10.3839	70.0512
5	ANGLOGOLD ASHANTI-IDUAPRIEM	1,015,154,497.41	10.1870	80.2382
6	ABOSSO GOLDFIELDS LTD	576,190,803.11	5.7820	86.0202
7	GOLDEN STAR WASSA LTD	406,600,537.04	4.0802	90.1004
8	ANGLOGOLD ASHANTI GHANA LTD	270,211,645.00	2.7116	92.8120
9	GHANA MANGANESE LIMITED	259,851,811.30	2.6076	95.4196
10	ASANKO GOLD GHANA LTD.	169,231,314.06	1.6982	97.1178
11	ASANTE GOLD CHIRANO LTD	82,004,505.91	0.8229	97.9407
12	ASANTE GOLD BIBIANI LTD (MENSIN GOLD)	56,871,523.53	0.5707	98.5114
13	ADAMUS RESOURCES LTD.	17,412,598.27	0.1747	98.6862
14	GHANA BAUXITE COMPANY LTD	16,102,278.88	0.1616	98.8477

APPENDIX 2-OUT OF SCOPE

https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=563:appendix-2-out-of-scope-mining-companies&id=84:2023&Itemid=54

APPENDIX 3: DETAILS OF RECONCILIATION

APPENDIX 3A: COMPANY'S NAME: ABOSSO GOLDFIELDS LTD

TIN: C0003278263

REPORTING PERIOD: 2023

2023		COMPANY			GOVERNMENT			FINAL AMOUNTS		UNRESOLVED	UNRESOLVED
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
MINING											
2	PAYMENTS MADE TO MDAs (SUB-NATIONAL)							0	-	0	0
	Property Rate	605,862		605,862	106,625	499,237	605,862	605,862	605,862	-	-
3	PAYMENTS MADE TO OASL									-	-
	Ground Rent	300,640		300,640	300,640		300,640	300,640	300,640	(0)	(0)
4	PAYMENTS MADE TO GRA/MIIF										
	Mineral Royalty	132,556,773	4,969,351.21	137,526,125	218,478,413	(80,952,288)	137,526,125	137,526,125	137,526,125	(0)	(0)
	Corporate Tax	226,086,661		226,086,661	348,243,250	(122,156,589)	226,086,661	226,086,661	226,086,661	-	-
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVED	FINAL	INITIAL AMOUNT GHS	RESOLVED	FINAL	COMPANY	GOVERNMENT	OVER	UNDER
	GSL Growth & Sustainability Levy)							-			
5	PAYMENTS MADE TO FORESTRY COMMISSION									-	-
	Forestry Royalty			-			-	-	-	-	-

2023	COMPANY	GOVERNMENT					FINAL AMOUNTS			UNRESOLVED	UNRESOLVED
6	PAYMENTS MADE TO MOF										
	Dividends		-	-			-	-	-	-	-
	TOTAL	359,549,936	4,969,351	364,519,288	567,128,929	(202,609,640)	364,519,288	364,519,288	364,519,288	-	-

APPENDIX 3B: COMPANY'S NAME: ADAMUS RESOURCES LTD

TIN: C0003278484

REPORTING PERIOD: 2023

2023	COMPANY	GOVERNMENT					FINAL AMOUNTS		UNRESOLVED	UNRESOLVED	
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
2	PAYMENTS MADE TO MDAs (SUB-NATIONAL)							0	-	0	0
	Property Rate	50,000		50,000			-	50,000	-	50,000	50,000
3	PAYMENTS MADE TO OASL									0	0
	Ground Rent			0	485,347		485,347	0	485,347	-485,347	-485,347
4	PAYMENTS MADE TO GRA/MIF										
	Mineral Royalty			-	14,758,001	(14,758,001)	-	0	-	0	0
	Corporate Tax			0.00			0	0	0	0	0
	GSL Growth & Sustainability Levy)							0			
5	PAYMENTS MADE TO FORESTRY COMMISSION									0	0

2023		COMPANY			GOVERNMENT			FINAL AMOUNTS		UNRESOLVED	UNRESOLVED
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVED	FINAL	INITIAL AMOUNT GHS	RESOLVED	FINAL	COMPANY	GOVERNMENT	OVER	UNDER
	Forestry Royalty			0.00			0	0	0	0	0
6	PAYMENTS MADE TO MOF										
	Dividends		-	0			-	0	-	0	0
	TOTAL	50,000	0	50,000	15,243,348	-14,758,001	485,347	50,000	485,347	-435,347	-435,347

APPENDIX 3C: COMPANY'S NAME: ANGLOGOLD ASHANTI (OBUASI)

TIN: C0003278271

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount (GHS)	Resolved	Final	Initial Amount (GHS)	Resolved	Final	Company	Government	Over	Under
MINING											
2	PAYMENTS MADE TO MDAs (SUB-NATIONAL)							0	-	0	0
	Property Rate	4,334,322		4,334,322	1,849,491		1,849,491	4,334,322	1,849,491	2,484,831	2,484,831
3	PAYMENTS MADE TO OASL									0	0
	Ground Rent	523,502		523,502	523,502		523,502	523,502	523,502	0	0
4	PAYMENTS MADE TO GRA/MHIF										
	Mineral Royalty	228,775,091		228,775,091	264,975,613.92	(36,200,523)	228,775,091	228,775,091	228,775,091	0	0
	Corporate Tax			0.00			0	0	0	0	0

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount (GHS)	Resolved	Final	Initial Amount (GHS)	Resolved	Final	Company	Government	Over	Under
	GSL Growth & Sustainability Levy)						0	0	0		
5	PAYMENTS MADE TO FORESTRY COMMISSION									0	0
	Forestry Royalty			0.00			0	0	0	0	0
6	PAYMENTS MADE TO MOF										
	Dividends		59,892	59,892	59,892		59,892	59,892	59,892	0	0
	TOTAL	233,632,915	59,892	233,692,807	267,408,499	-36,200,523	231,207,976	233,692,807	231,207,976	2,484,831	2,484,831

APPENDIX 3D: COMPANY'S NAME: ASANKO GOLD MINES LTD

TIN: C0004524764

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount (GHS)	Resolved	Final	Company	Government	Over	Under
		MINING									
1	PAYMENTS MADE TO MDAS(SUB-NATIONAL)						-	0	-	0	0
	Property Rate			0	308,295.28		308,295	0	308,295	-308,295	0

2023		Company			Government			Final Amounts		Unresolved	Unresolved	
2	PAYMENTS MADE TO OASL							-			0	0
	Ground Rent		770,018		770,018	770,018		770,018	770,018	770,018	0	0
3	PAYMENTS MADE TO GRA/MIIF							-				
	Mineral Royalty		142,780,548		142,780,548	154,386,602	(11,606,054)	142,780,548	142,780,548	142,780,548	0	0
	Corporate Tax							0	0	0	0	0
	GSL Growth & Sustainability Levy)		13,092,404		13,092,404	13,092,404		13,092,404	13,092,404	13092403.98		
4	PAYMENTS MADE TO FORESTRY COMMISSION							0			0	0
No.	Revenue Stream		Initial Amount GHS	Resolved	Final	Initial Amount (GHS)	Resolved	Final	Company	Government	Over	Under
	Forestry Royalty				0.00			0	0	0	0	0
5	PAYMENTS MADE TO MOF							0				
	Dividends			-	0			0	0	-	0	0
	TOTAL		156,642,970	0	156,642,970	168,557,319	-11,606,054	156,951,265	156,642,970	156,951,265	-308,295	0

APPENDIX 3E: COMPANY'S NAME: ASANTE GOLD BIBIANI LTD(MENSIN)

TIN:

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MDAs(SUB-NATIONAL)							0	-	0	0
	Property Rate	380,000.00		380,000	380,000		380,000	380,000	380,000	0	0
2	PAYMENTS MADE TO OASL									0	0
	Ground Rent	184,665		184,665		184,665	184,665	184,665	184,665	0	0

2023		Company			Government			Final Amounts		Unresolved	Unresolved
3	PAYMENTS MADE TO GRA/MHF										
	Mineral Royalty	47,564,683		47,564,683	56,871,524	(9,306,840)	47,564,683	47,564,683	47,564,683	0	0
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVED	FINAL	INITIAL AMOUNT GHS	RESOLVED	FINAL	COMPANY	GOVERNMENT	OVER	UNDER
	Corporate Tax						0	0	0	0	
	GSL Growth & Sustainability Levy)						0		0	0	
4	PAYMENTS MADE TO FORESTRY COMMISSION									0	0
	Forestry Royalty			0.00			0	0	0	0	0
5	PAYMENTS MADE TO MOF										
	Dividends		-	0			-	0	-	0	0
	TOTAL	48,129,348	0	48,129,348	57,251,524	-9,122,175	48,129,348	48,129,348	48,129,348	0	0

APPENDIX 3F: COMPANY'S NAME: CHIRANO GOLD MINES LTD

TIN: C000366497X

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount Ghs	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MDAs(SUB-NATIONAL)							0	-	0	0
	Property Rate	243,424		243,424		243,424	243,424	243,424	243,424	0	0

2023		Company			Government		Final Amounts			Unresolved	Unresolved
2	PAYMENTS MADE TO OASL									0	0
	Ground Rent	182,740		182,740	170,262	12,478	182,740	182,740	182,740	0	0
3	PAYMENTS MADE TO GRA/MIIF										
	Mineral Royalty	76,942,529		76,942,529	76,942,529.25	-	76,942,529	76,942,529	76,942,529	0	0
	Corporate Tax										0
	GSL Growth & Sustainability Levy)										
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVED	FINAL	INITIAL AMOUNT GHS	RESOLVED	FINAL	COMPANY	GOVERNMENT	OVER	UNDER
4	PAYMENTS MADE TO FORESTRY COMMISSION									0	0
	Forestry Royalty	1,954,608		1,954,608	1,954,608		1,954,608	1,954,608	1,954,608	0	0
5	PAYMENTS MADE TO MOF										
	Dividends		-	0			-	0	-	0	0
	TOTAL	79,323,301	0	79,323,301	79,067,399	255,902	79,323,301	79,323,301	79,323,301	0	0

APPENDIX 3G: COMPANY'S NAME: GHANA MANGANESE Co. LTD

TIN:

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
MINING											
1	PAYMENTS MADE TO							0	-	0	0

2023		Company			Government			Final Amounts		Unresolved	Unresolved
	MDAs (SUB-NATIONAL)										
	Property Rate	488,757		488,757	488,757		488,757	488,757	488,757	0	0
2	PAYMENTS MADE TO OASL									0	0
	Ground Rent	1,313,330	(20,244.00)	1,293,086	1,293,085.50		1,293,086	1,293,086	1,293,086	0	0
3	PAYMENTS MADE TO GRA/MIIF										
	Mineral Royalty	197,551,914		197,551,914	209,151,741	(11,599,827)	197,551,914	197,551,914	197,551,914	0	0
	Corporate Tax			0.00	32,997,125	(32,997,125)	-	0	-	0	0
	GSL Growth & Sustainability Levy)						0	0			0
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVE D	FINAL	INITIAL AMOUNT GHS	RESOLVE D	FINAL	COMPAN Y	GOVERN MENT	OVER	UNDER
4	PAYMENTS MADE TO FORESTRY COMMISSION									0	
	Forestry Royalty			0.00			0	0	0	0	0
5	PAYMENTS MADE TO MOF										
	Dividends		-	0			-	0	-	0	0
	TOTAL	199,354,001	-20,244	199,333,757	243,930,708	- 44,596,952	199,333,757	199,333,757	199,333,757	0	

APPENDIX 3H: COMPANY'S NAME: GOLDFIELDS (GHANA) LTD

TIN: C0003136973

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MDAs(SUB-NATIONAL)									0	0
	Property Rate	4,666,738.00		4,666,738	3,266,822	1,399,916.00	4,666,738	4,666,738	4,666,738	0	0
2	PAYMENTS MADE TO OASL							0	-	0	0
	Ground Rent	673,158.50		673,159	673,158.50		673,159	673,159	673,159	0	0
3	PAYMENTS MADE TO GRA/MIIF							0	-		
	Mineral Royalty	477,946,275	(2,506,812.70)	475,439,462	678,793,104.14	(203,353,642)	475,439,462	475,439,462	475,439,462	0	0
	Corporate Tax	1,518,857,792.43	(159,936,967.91)	1,358,920,825	1,790,228,024.14	(431,307,199.14)	1,358,920,825.00	1,358,920,825	1,358,920,825	0	0
	GSL (Growth & Sustainability Levy)			0			0	0	-	0	0
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVED	FINAL	INITIAL AMOUNT GHS	RESOLVED	FINAL	COMPANY	GOVERNMENT	OVER	UNDER
4	PAYMENTS MADE TO FORESTRY COMMISSION										0

2023		Company			Government			Final Amounts			Unresolved	Unresolved
	Forestry Royalty			0			0	0	-	0	0	
5	PAYMENTS MADE TO MOF											
	Dividends	139,631,900.00		139,631,900	139,631,900.00		139,631,900	139,631,900	139,631,900	0	0	

APPENDIX 3I:COMPANY'S NAME: GSR(WASSA) LTD

TIN: C0003137007

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts			Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under	
	MINING											
1	PAYMENTS MADE TO MDAs (SUB-NATIONAL)							0	-	0	0	
	Property Rate	43,238		43,238	43,238		43,238	43,238	43,238	0	0	
2	PAYMENTS MADE TO OASL									0	0	
	Ground Rent	439,838	(20,024)	419,814	419,814		419,814	419,814	419,814	0	0	
3	PAYMENTS MADE TO GRA/MIIF											
	Mineral Royalty	179,102,436	(32,443,378)	146,659,058	158,043,719.93	(11,384,661.93)	146,659,058	146,659,058	146,659,058	0	0	
	Corporate Tax	233,871,657		233,871,657	232,433,159.60	1,438,496.97	233,871,657	233,871,657	233,871,657	0	0	
	GSL (Growth & Sustainability Levy)	14,612,379		14,612,379	14,612,379		14,612,379	14,612,379	14,612,379	0	0	
4	PAYMENTS MADE TO FORESTRY COMMISSION									0	0	
	Forestry Royalty			0.00			0	0	0	0	0	
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under	
5	PAYMENTS MADE TO MOF											

2023		Company			Government			Final Amounts		Unresolved	Unresolved
	Dividends		-	0			-	0	-	0	0
	TOTAL	428,069,547	-32,463,402	395,606,145	405,552,310	-9,946,165	395,606,145	395,606,145	395,606,145	0	0

APPENDIX 3J: COMPANY'S NAME: GSR(WASSA) LTD

TIN: C0003137007

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
MINING											
1	PAYMENTS MADE TO MDAs (SUB-NATIONAL)							0	-	0	0
	Property Rate	43,238		43,238	43,238		43,238	43,238	43,238	0	-
2	PAYMENTS MADE OASL									0	-
	Ground Rent	439,838	(20,024)	419,814	419,814		419,814	419,814	419,814	0	-
3	PAYMENTS MADE TO GRA/MIIF										
	Mineral Royalty	179,102,436	(32,443,378)	146,659,058	158,043,719.93	(11,384,661.93)	146,659,058	146,659,058	146,659,058	0	-
	Corporate Tax	233,871,657		233,871,657	232,433,159.60	1,438,496.97	233,871,657	233,871,657	233,871,657	0	-
NO.	REVENUE STREAM	INITIAL AMOUNT GHS	RESOLVED	FINAL	INITIAL AMOUNT GHS	RESOLVED	FINAL	COMPANY	GOVERNMENT	OVER	UNDER
	GSL Growth & Sustainability Levy)	14,612,379		14,612,379	14,612,379		14,612,379	14,612,379	14,612,379	0	
4	PAYMENTS MADE TO FORESTRY COMMISSION									0	-
	Forestry Royalty			0.00			0	0	0	0	0
5	PAYMENTS MADE TO MOF										
	Dividends		-	0			-	0	-	0	0
	TOTAL	428,069,547	-32,463,402	395,606,145	405,552,310	-9,946,165	395,606,145	395,606,145	395,606,145	0	0

APPENDIX 3K: COMPANY'S NAME: NEWMONT(GHANA) LTD

TIN: C0003268071

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
MINING											
1	PAYMENTS MADE TO MDAs (SUB-NATIONAL)							0	-	0	0
	Property Rate	1,833,779		1,833,779	1,833,779		1,833,779	1,833,779	1,833,779	-	80,000
2	PAYMENTS MADE TO OASL						-	-	-	-	0
	Ground Rent	2,058,377		2,058,377	2,058,377		2,058,377	2,058,377	2,058,377	-	0
3	PAYMENTS MADE TO GRA/MIIF			-			-	-	-		
	Mineral Royalty	479,217,210		479,217,210	503,238,339	(24,021,129)	479,217,210	479,217,210	479,217,210	-	0
	Corporate Tax	1,484,618,367		1,484,618,367	1,484,618,367		1,484,618,367	1,484,618,367	1,484,618,367	-	0
	GSL Growth & Sustainability Levy)			-			-	-	-		
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
4	PAYMENTS MADE TO FORESTRY COMMISSION			-			-	-	-	-	0
	Forestry Royalty			0			-	0	-	0	0
5	PAYMENTS MADE TO MOF			0			-	0	-		
	Dividends	67,633,973		67,633,973	67,633,973		67,633,973	67,633,973	67,633,973	0	0
	TOTAL	2,035,361,706	0	2,035,361,706	2,059,382,836	-24,021,129	2,035,361,706	2,035,361,706	2,035,361,706	0	80,000

APPENDIX 3L: COMPANY'S NAME: NEWMONT GOLDEN RIDGE LTD

TIN: C0003257630

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MDAs(SUB-NATIONAL)							0	-	0	0
	Property Rate	2,941,856		2,941,856	2,861,856		2,861,856	2,941,856	2,861,856	80,000	290,400
2	PAYMENTS MADE TO OASL									0	0
	Ground Rent	232,574		232,574	232,574		232,574	232,574	232,574	0	-157,601
3	PAYMENTS MADE TO GRA/MIF										
	Mineral Royalty	269,783,835		269,783,835	285,235,096	(15,451,260)	269,783,835	269,783,835	269,783,835	0	0
	Corporate Tax	1,010,096,330	4,562,686.55	1,014,659,016	1,014,659,016		1,014,659,016.17	1,014,659,016	1014659016	0	0
	GSL (growth & Sustainability Levy)										
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
4	PAYMENTS MADE TO FORESTRY COMMISSION									0	0
	Forestry Royalty	20,616,412	18,284,659.64	38,901,072	38,901,072		38,901,072	38,901,072	38,901,072	0	0
5	PAYMENTS MADE TO MOF										0
	Dividends		-	0			-	0	-	0	0
	TOTAL	1,303,671,007	22,847,346	1,326,518,353	1,341,889,613	-15,451,260	1,326,438,353	1,326,518,353	1,326,438,353	80,000	132,799

APPENDIX 3M: COMPANY'S NAME: PERSEUS MINING GH LTD

TIN: C0003257673

REPORTING PERIOD: 2023

2023		Company			Government			Final Amounts		Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over
MINING										
1	PAYMENTS MADE TO MDAs (SUB-NATIONAL)								-	0
	Property Rate	290,400		290,400			-	290,400	-	290,400
2	PAYMENTS MADE TO OASL									0
	Ground Rent	187,228.18		187,228	344,829.18		344,829	187,228	344,829	-157,601
3	PAYMENTS MADE TO GRA/MIIF									
	Mineral Royalty	207,518,703.11		207,518,703	209,958,298.96	(2,439,596)	207,518,703	207,518,703	207,518,703	0
	Corporate Tax	795,982,651.73		795,982,651.73	795,982,651.73		795,982,651.73	795,982,652	795,982,651.7	0
	GSL Growth & Sustainability Levy)	26,532,366.42		26,532,366.42	26,532,040.38	326.04	26,532,366.42	26,532,366	26,532,366.42	
4	PAYMENTS MADE TO FORESTRY COMMISSION									0
	Forestry Royalty			0.00			0	0	0	0
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over
5	PAYMENTS MADE TO MOF									0
	Dividends		-	0			-	0	-	0
	TOTAL	1,030,511,349	0	1,030,511,349	1,032,817,820	-2,439,270	1,030,378,550	1,030,511,349	1,030,378,550	132,799

APPENDIX 4: RECONCILIATION BY GOVERNMENT

APPENDIX 4A: PAYMENT OF PROPERTY TAXES RATES- RECONCILIATION BETWEEN COMPANIES AND ASSEMBLIES

No.	Mining Company	Administrative Region	District(S) Assemblies.	Payment By Company(Ghs) 2023	Receipt By District Assembly 2023	Discrepancy	Resolved	Final Amount
1	AngloGold Ashanti Gh. Ltd	Ashanti Region	Obuasi Municipal Assembly	4,000,000	1,849,491	2,150,509	(2,150,509)	4,000,000
2	AngloGold Ashanti Gh. Ltd	Ashanti Region	Obuasi East District Assembly	334,322		334,322	-	334,322
3	Asanko Gold Mines Ltd	Ashanti Region	Amansie West District Assembly	-	308,295	(308,295)	308,295	-
4	Asanko Gold Mines Ltd	Ashanti Region	Amansie South District Assembly			-	-	-
5	Adamus Resources Ltd	Western	Ellembelle	50,000	0	50,000	(50,000)	50,000
6	Abosso Goldfields Ltd	Western	Prestea Huni Valley	605,862	106,625	499,237	(499,237)	605,862
7	Anglogold Ashanti (Iduapriem) Ltd	Western	Tarkwa Nsuaem	2,091,098	1,463,768	627,330	-	1,463,768
8	GoldFields (Tarkwa)	Western	Tarkwa Nsuaem	4,666,738	3,266,822	1,399,916	(1,399,916)	4,666,738
9	GoldFields (Tarkwa)	Western	Prestea Huni Valley			-	-	-
10	GSR Wassa Ltd	Western	Wassa East (Daboase)	43,238.05	43,238.05	-	-	43,238
11	GSR Wassa Ltd	Western	Mpohor District Assembly			-	-	-
12	Ghana Bauxite Co. Ltd	Western	Bibiani - Ahwiaso	-	-	-	-	-
13	Ghana Manganese Co. Ltd	Western	Tarkwa Nsuaem	488,757	488,757	-	-	488,757
14	Asante Gold BIBIANI LTD (MENSIN)	Western North	Bibiani - Ahwiaso	380,000	380,000	-	-	380,000

No.	Mining Company	Administrative Region	District(S) Assemblies.	Payment By Company(Ghs) 2023	Receipt By District Assembly 2023	Discrepancy	Resolved	Final Amount
15	Asante Gold (Chirano) Ltd	Western North	Sefwi-Wiawso	243,424	-	243,424	(243,424)	243,424
16	Asante Gold (Chirano) Ltd	Western North	Bibiani-Ahwiaso;			-	-	-
17	Newmont Gold (Ghana) Ltd-Ahafo	Ahafo	Asutifi District Assembly	1,833,779	1,833,779	-	-	1,833,779
18	Newmont Golden Ridge Ltd	Eastern Region	Birim North Assembly	2,941,856	2,861,856	80,000	(80,000)	2,941,856
19	Perseus Mining (Gh)Ltd	Central Region	Wassa Amenfi East	290,400	-	290,400	(290,400)	290,400
20	Perseus Mining (Gh)Ltd	Central Region	Denkyira District Assembly			-	-	-
	TOTAL			17,969,473	12,602,631	5,366,842	(4,739,512)	17,342,143

APPENDIX 4B: PAYMENT OF GROUND RENT: RECONCILIATION BETWEEN COMPANIES AND OASL – 2023

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By OASL(GHS)	Discrepancy	Resolved	Final Amount Company(GHS)
1	Abosso Goldfields Ltd	Western	OASL	300,640	300,640	(0.30)	0.30	300,640.00
2	Adamus Resources Ltd	Western	OASL	-	485,347	(485,347.13)	485,347.13	-
3	Anglogold Ashanti(Iduapriem) Ltd	Western	OASL	569,256	569,256	-	0.00	569,255.79
4	Anglogold Ashanti Ltd	Ashanti Region	OASL	523,502	523,502	0.40	-0.40	523,502.40
5	Asanko Gold Mines Ltd	Ashanti Region	OASL	770,018	770,018	0.20	-0.20	770,018.20
6	Asante Gold BIBIANI LTD (MENSIN)		OASL	184,665	-	184,665.00	-184,665.00	184,665.00

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By OASL(GHS)	Discrepancy	Resolved	Final Amount Company(GHS)
7	Asante Gold (Chirano) Gold Ltd	Western	OASL	182,740	170,262	12,477.90	-12,477.90	182,740.00
8	Ghana Bauxite Co. Ltd	Western	OASL	-	-	-	0.00	-
9	Ghana Manganese Co. Ltd	Western	OASL	1,313,330	1,293,086	20,244.00	-20,244.00	1,313,329.50
10	GoldFields (Tarkwa)	Western	OASL	673,159	673,159	-	0.00	673,158.50
11	GSR Wassa Ltd	Western	OASL	439,838	419,814	20,024.30	0.00	419,813.70
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	OASL	2,058,377	2,058,377	-	0.00	2,058,376.87
13	Newmont Golden Ridge Ltd	Eastern Region	OASL	232,574	232,574	-	0.00	232,574.00
14	Perseus Mining (Gh)Ltd	Central Region	OASL	187,228	344,829	(157,601.00)	157,601.00	187,228.18
	TOTAL			7,435,326	7,840,863	(405,537)	425,561	7,415,302

APPENDIX 4C: PAYMENT OF MINERAL ROYALTY: RECONCILIATION BETWEEN COMPANIES AND GRA/MIIF-2023

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By Gra/MIIF (GHS)	Discrepancy	Resolved	Final Amount(GHS)
								-
1	Abosso Goldfields Ltd	Western	GRA/MIIF	132,556,773	218,478,413	(85,921,640)	80,952,289	137,526,125
2	Adamus Resources Ltd	Western	GRA/MIIF	-	14,758,001	(14,758,001)	14,758,001	-
3	Anglogold Ashanti(Iduapriem) Ltd	Western	GRA/MIIF	278,410,500	337,805,846	(59,395,346)	59,395,346	278,410,500
4	Anglogold Ashanti Ltd	Ashanti Region	GRA/MIIF	228,775,091	-	228,775,091	(228,775,091)	228,775,091

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By Gra/MIIF (GHS)	Discrepancy	Resolved	Final Amount(GHS)
5	Asanko Gold Mines Ltd	Ashanti Region	GRA/MIIF	142,780,548	154,386,602	(11,606,054.15)	11,606,054.15	142,780,548
6	Asante Gold BIBIANI LTD (MENSIN)	Western North	GRA/MIIF	47,564,683	56,871,524	(9,306,840.35)	9,306,840.35	47,564,683
7	Kinross (Chirano) Gold Mines Ltd	Western North	GRA/MIIF	76,942,529	76,942,529	-	-	76,942,529
8	Ghana Bauxite Co. Ltd	Western North	GRA/MIIF	-	-	-	-	-
9	Ghana Manganese Co. Ltd	Western	GRA/MIIF	197,551,914	209,151,741	(11,599,826.66)	11,599,826.66	197,551,914
10	GoldFields (Tarkwa)	Western	GRA/MIIF	477,946,275	678,793,104	(200,846,829.09)	203,353,642	475,439,462
11	GSR Wassa Ltd	Western	GRA/MIIF	179,102,436	158,043,720	21,058,715.82	11,384,662	146,659,058
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRA/MIIF	479,217,210	503,238,339.35	(24,021,129.10)	24,021,129	479,217,210
13	Newmont Golden Ridge Ltd	Eastern Region	GRA/MIIF	269,783,835	285,235,096	(15,451,260.32)	15,451,260	269,783,835
14	Perseus Mining (Gh)Ltd	Central Region	GRA/MIIF	207,518,703	209,958,299	(2,439,595.85)	2,439,596	207,518,703
	Total			2,718,150,498	2,903,663,214	(185,512,716)	215,493,555	2,688,169,659

APPENDIX 4D: 2023 PAYMENT OF CORPORATE TAX: RECONCILIATION BETWEEN COMPANIES AND GRA.

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By GRA(GHS)	Discrepancy	Resolved	Final Amount Company (GHS)
1	Abosso Goldfields Ltd	Western	GRA	226,086,661	348,243,250	(122,156,589)	122,156,588.76	226,086,661
2	Adamus Resources Ltd	Western	GRA	-	0	-		0
3	Anglogold Ashanti(Iduapriem) Ltd	Western	GRA	638,492,587	650,779,863	(12,287,275)	12,287,275	638,492,587
4	Anglogold Ashanti Ltd	Ashanti Region	GRA	-	-	-		0
5	Asanko Gold Mines Ltd	Ashanti Region	GRA	-	0	-	0	0
6	Asante Gold BIBIANI LTD (MENSIN)	Western North	GRA	-	-	-		0
7	Asante Gold (Chirano) Ltd	Western North	GRA	0	0	-	-	0
8	Ghana Bauxite Co. Ltd	Western North	GRA	-	-	-	-	0
9	Ghana Manganese Co. Ltd	Western	GRA	-	32,997,125	(32,997,125)	32,997,124.99	0
10	GoldFields (Tarkwa)	Western	GRA	1,518,857,792	1,790,228,024	(271,370,232)	431,307,200	1,358,920,825
11	GSR Wassa Ltd	Western	GRA	233,871,657	232,433,160	1,438,497	-1,438,497	233,871,657
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRA	1,484,618,367	1,484,618,367	-	0	1,484,618,367
13	Newmont Golden Ridge Ltd	Eastern Region	GRA	1,010,096,330	1,014,659,016	(4,562,687)	-	1,014,659,016
14	Perseus Mining (Gh)Ltd	Central Region	GRA	795,982,652	795,982,651.73	-		795,982,652
		TOTAL		5,908,006,046	6,349,941,456	(441,935,410)	597,309,692	5,752,631,765

APPENDIX 4E: 2023 PAYMENT OF GSL (GROWTH AND SUSTAINABILITY LEVY): RECONCILIATION BETWEEN COMPANIES AND GRA.

NO.	MINING COMPANY	ADMINISTRATIVE REGION	GOV'T AGENCY	PAYMENT BY COMPANY(GHS)	RECEIPT BY GRA(GHS)	DISCRE PANCY	RESOLVED	FINAL AMOUNT (GHS)
1	Abosso Goldfields Ltd	Western	GRA	-	-	-	0	0
2	Adamus Resources Ltd	Western	GRA	-	-	-	0	0
3	Anglogold Ashanti(Iduapriem) Ltd	Western	GRA	2,165,008	24,515,083	(22,350,074)	22,350,074	2,165,008
4	Anglogold Ashanti Ltd	Ashanti Region	GRA	-	-	-	0	0
5	Asanko Gold Mines Ltd	Ashanti Region	GRA	13,092,404	13,092,404	-	0	13,092,404
6	Asante Gold BIBIANI LTD (MENSIN)	Western North		-	-	-	0	0
7	Asante Gold (Chirano) Ltd	Western North	GRA	-	-	-	0	0
8	Ghana Bauxite Co. Ltd	Western North	GRA	-	-	-	0	0
9	Ghana Manganese Co. Ltd	Western	GRA	-	-	-	0	0
10	GoldFields (Tarkwa)	Western	GRA	-	-	-	0	0
11	GSR Wassa Ltd	Western	GRA	14,612,379	14,612,379	-	0	14,612,379
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRA	-	-	-	0	0
13	Newmont Golden Ridge Ltd	Eastern Region	GRA	0	0	-	0	0

NO.	MINING COMPANY	ADMINISTRATIVE REGION	GOV'T AGENCY	PAYMENT BY COMPANY(GHS)	RECEIPT BY GRA(GHS)	DISCREPANCY	RESOLVED	FINAL AMOUNT (GHS)
14	Perseus Mining (Gh)Ltd	Central Region	GRA	26,532,366	26,532,040	326	-326	26,532,366
						-	0	0
		TOTAL		56,402,158	78,751,906	- 22,349,748	22,349,748	56,402,158

APPENDIX 4F: FORESTRY ROYALTY: RECONCILIATION BETWEEN COMPANIES AND FORESTRY COMMISSION 2023

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By Fc	Discrepancy	Resolved	Final Amount(GHS)
1	Abosso Goldfields Ltd	Western	FC	-	0	-	0.00	-
2	Adamus Resources Ltd	Western	FC	-	0	-		-
3	Anglogold Ashanti(Iduapriem) Ltd	Western	FC	-	0	-	0.00	-
4	Anglogold Ashanti Ltd	Ashanti Region	FC	-	0	-	0.00	-
5	Asanko Gold Mines Ltd	Ashanti Region	FC	-	0	-	0.00	-
6	Asante Gold Bibiani LTD (MENSIN)					-		-
7	Asante Gold (Chirano) Gold Ltd	Western	FC	1,954,608	1,954,608	-	0.00	1,954,607.66
8	Ghana Bauxite Co. Ltd	Western	FC	-		-	0.00	-
9	Ghana Manganese Co. Ltd	Western	FC	-	0	-	0.00	-
10	GoldFields (Tarkwa)	Western	FC	-	0	-	0.00	-
11	GSR Wassa Ltd	Western	FC	-	0	-	0.00	-

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By Fe	Discrepancy	Resolved	Final Amount(GHS)
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	FC	-	0	-	0.00	-
13	Newmont Golden Ridge Ltd	Eastern Region	FC	20,616,412	38,901,072	(18,284,659.64)	0.00	38,901,071.54
14	Perseus Mining (Gh)Ltd	Central Region	FC	-	0	-	0.00	-
	TOTAL			22,571,020	40,855,679	(18,284,660)	-	40,855,679

APPENDIX 4G: 2023 DIVIDEND PAYMENT: RECONCILIATION BETWEEN COMPANIES AND MINISTRY OF FINANCE

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By Mof(GHS)	Discrepancy	Resolved	Final
1	Abosso Goldfields Ltd	Western	MOF	-	-	-		0
2	Adamus Resources Ltd	Western	MOF	-	-	-		0
3	Anglogold Ashanti(Iduapriem) Ltd	Western	MOF	0	-	-	-	0
4	Anglogold Ashanti Ltd	Ashanti Region	MOF	-	59,892	(59,892)	-	59,892
5	Asanko Gold Mines Ltd	Ashanti Region	MOF	-	-	-	0	0
6	Asante Gold BIBIANI LTD (MENSIN)	Western North	MOF	-	-	-		0
7	Asante Gold (Chirano) Ltd	Western North	MOF	-	-	-	-	0
8	Ghana Bauxite Co. Ltd	Western North	MOF	-	-	-	-	0
9	Ghana Manganese Co. Ltd	Western	MOF	-	-	-	-	0
10	GoldFields (Tarkwa)	Western	MOF	139,631,900	139,631,900	-	-	139,631,900

No.	Mining Company	Administrative Region	Gov't Agency	Payment By Company(GHS)	Receipt By Mof(GHS)	Discrepancy	Resolved	Final
11	GSR Wassa Ltd	Western	MOF	-	-	-	0	0
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	MOF	67,633,973	67,633,973	-	0	67,633,973
13	Newmont Golden Ridge Ltd	Eastern Region	MOF	0	0	-	-	0
14	Perseus Mining (Gh)Ltd	Central Region	MOF	-	-	-	-	0
		TOTAL		207,265,873	207,325,765	(59,892)	-	207,325,765

APPENDIX 5: PROJECT LEVEL

PROJECT LEVEL REPORTING	GOVERNMENT ENTITY	REVENUE STREAM NAME	LEVIED ON PROJECT (Y/N)	REPORTED BY PROJECT (Y/N)	PROJECT NAME	REPORTING CURRENCY	REPORTING VALUE
Abosso Goldfields Ltd.	Prestea Huni Valley	Property Rate	N	N		GHS	605,862
Abosso Goldfields Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GHS	300,640
Abosso Goldfields Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	137,526,125
Abosso Goldfields Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	226,086,661
Abosso Goldfields Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	-
Abosso Goldfields Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	0
Abosso Goldfields Ltd.	Ministry of Finance	Dividends	N	N		GHS	-
Adamus Resources Ltd.	Ellebelle	Property Rate	N	N		GHS	50,000
Adamus Resources Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GHS	
Adamus Resources Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	
Adamus Resources Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	

PROJECT LEVEL REPORTING	GOVERNMENT ENTITY	REVENUE STREAM NAME	LEVIED ON PROJECT (Y/N)	REPORTED BY PROJECT (Y/N)	PROJECT NAME	REPORTING CURRENCY	REPORTING VALUE
Adamus Resources Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	
Adamus Resources Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
Adamus Resources Ltd.	Ministry of Finance	Dividends	N	N		GHS	
AngloGold Ashanti (Iduapriem)	Tarkwa Nsuem Municipal Assembly	Property Rate	N	N		GHS	1,463,768
AngloGold Ashanti (Iduapriem)	Office of the Administrator of stool Lands	Ground Rent	Y	N		GHS	569,256
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	278,410,500
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority	Corporate Tax	N	N		GHS	638,492,587
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	2,165,008
AngloGold Ashanti (Iduapriem)	Forestry Commission	Forestry Royalty	N	N		GHS	
AngloGold Ashanti (Iduapriem)	Ministry of Finance	Dividends	N	N		GHS	
AngloGold Ashanti Ghana Ltd.	Obuasi Municipal Assembly	Property Rate	N	N			4,409,322
AngloGold Ashanti Ghana Ltd.	Obuasi East District Assembly	Property Rate	N	N		GHS	
AngloGold Ashanti Ghana Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GHS	523,502
AngloGold Ashanti Ghana Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	228775091
AngloGold Ashanti Ghana Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	
AngloGold Ashanti Ghana Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	
AngloGold Ashanti Ghana Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
AngloGold Ashanti Ghana Ltd.	Ministry of Finance	Dividends	N	N		GHS	59,892
Asanko Gold Mine Ltd.	Amansie West District Assembly	Property Rate	N	N		GHS	

PROJECT LEVEL REPORTING	GOVERNMENT ENTITY	REVENUE STREAM NAME	LEVIED ON PROJECT (Y/N)	REPORTED BY PROJECT (Y/N)	PROJECT NAME	REPORTING CURRENCY	REPORTING VALUE
Asanko Gold Mine Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	Y	<i>Datano</i>	GHS	199,362.50
Asanko Gold Mine Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	Y	<i>Jeni River</i>	GHS	103,796.00
Asanko Gold Mine Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	Y	<i>Esaase</i>	GHS	81,554.00
Asanko Gold Mine Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	Y	<i>Adubea</i>	GHS	49,599.70
Asanko Gold Mine Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	Y	<i>Abore</i>	GHS	105,538.30
Asanko Gold Mine Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	Y	<i>Abirem</i>	GHS	174,636.80
Asanko Gold Mine Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	Y	<i>Miradani</i>	GHS	55,530.90
Asanko Gold Mine Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	142,780,548
Asanko Gold Mine Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	
Asanko Gold Mine Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	13,092,404
Asanko Gold Mine Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
Asanko Gold Mine Ltd.	Ministry of Finance	Dividends	N	N		GHS	
Asante Gold Bibiani Ltd	Bibiani Ahwiaso	Property Rate	N	N			380,000
Asante Gold Bibiani Ltd	Office of the administrator of stool Lands	Ground Rent	Y	N			184,665
Asante Gold Bibiani Ltd	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N			47,564,683
Asante Gold Bibiani Ltd	Ghana Revenue Authority	Corporate Tax	N	N			
Asante Gold Bibiani Ltd	Ghana Revenue Authority	Growth and Sustainability Levy	N	N			

PROJECT LEVEL REPORTING	GOVERNMENT ENTITY	REVENUE STREAM NAME	LEVIED ON PROJECT (Y/N)	REPORTED BY PROJECT (Y/N)	PROJECT NAME	REPORTING CURRENCY	REPORTING VALUE
Asante Gold Bibiani Ltd	Forestry Commission	Forestry Royalty	N	N			
Asante Gold Bibiani Ltd	Ministry of Finance	Dividends	N	N			
Chirano Gold Mines Ltd.	Bibiani Ahwiaso	Property Rate	N	N		GHS	243,424
Chirano Gold Mines Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	182,740
Chirano Gold Mines Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	76,942,529
Chirano Gold Mines Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	
Chirano Gold Mines Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	1,954,608
Chirano Gold Mines Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
Ghana Bauxite Company Ltd.	Ministry of Finance	Dividends	N	N		GHS	
Ghana Bauxite Company Ltd.	Bibiani Ahwiaso	Property Rate	N	N		GHS	
Ghana Bauxite Company Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	
Ghana Bauxite Company Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	
Ghana Bauxite Company Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	
Ghana Bauxite Company Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	
Ghana Bauxite Company Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
Ghana Bauxite Company Ltd.	Ministry of Finance	Dividends	N	N		GHS	
Ghana Manganese Company Ltd.	Tarkwa Nsuem Municipal Assembly	Property Rate	N	N		GHS	488,757
Ghana Manganese Company Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	1,293,086
Ghana Manganese Company Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	197,551,914
Ghana Manganese Company Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	

PROJECT LEVEL REPORTING	GOVERNMENT ENTITY	REVENUE STREAM NAME	LEVIED ON PROJECT (Y/N)	REPORTED BY PROJECT (Y/N)	PROJECT NAME	REPORTING CURRENCY	REPORTING VALUE
Ghana Manganese Company Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	
Ghana Manganese Company Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
Ghana Manganese Company Ltd.	Ministry of Finance	Dividends	N	N		GHS	
GoldFields Ghana Ltd.	Tarkwa Nsuem Municipal Assembly	Property Rate	N	N		GHS	4,666,738
GoldFields Ghana Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	673,159
GoldFields Ghana Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	475,439,462
GoldFields Ghana Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	1,358,920,825
GoldFields Ghana Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	
GoldFields Ghana Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
GoldFields Ghana Ltd.	Ministry of Finance	Dividends	N	N		GHS	139,631,900
GSR Wassa Ltd.		Property Rate	N	N		GHS	43,238
GSR Wassa Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	419,814
GSR Wassa Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	146,659,058
GSR Wassa Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	233,871,657
GSR Wassa Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	14,612,379
GSR Wassa Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
GSR Wassa Ltd.	Ministry of Finance	Dividends	N	N		GHS	
Newmont Ghana Gold Ltd	Asutifi North District Assembly	Property Rate	N	N		GHS	1,833,779
Newmont Ghana Gold Ltd	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	2,058,377
Newmont Ghana Gold Ltd	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	479,217,210

PROJECT LEVEL REPORTING	GOVERNMENT ENTITY	REVENUE STREAM NAME	LEVIED ON PROJECT (Y/N)	REPORTED BY PROJECT (Y/N)	PROJECT NAME	REPORTING CURRENCY	REPORTING VALUE
Newmont Ghana Gold Ltd	Ghana Revenue Authority	Corporate Tax	N	N		GHS	1,484,618,367
Newmont Ghana Gold Ltd	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	
Newmont Ghana Gold Ltd	Forestry Commission	Forestry Royalty	N	N		GHS	
Newmont Ghana Gold Ltd	Ministry of Finance	Dividends	N	N		GHS	67,633,973
Newmont Golden Ridge Ltd.	Birim North District Assembly	Property Rate	N	N		GHS	2,941,856
Newmont Golden Ridge Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	232,574
Newmont Golden Ridge Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	269,783,835
Newmont Golden Ridge Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	1,014,659,016
Newmont Golden Ridge Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N			
Newmont Golden Ridge Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	38,901,072
Newmont Golden Ridge Ltd.	Ministry of Finance	Dividends	N	N		GHS	
Perseus Mining Gh. Ltd.		Property Rate	N	N		GHS	290,400
Perseus Mining Gh. Ltd.	Office of the administrator of stool Lands	Ground Rent	Y	N		GHS	187,228
Perseus Mining Gh. Ltd.	Ghana Revenue Authority/MIIF	Mineral Royalty	N	N		GHS	207,518,703
Perseus Mining Gh. Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GHS	795,982,652
Perseus Mining Gh. Ltd.	Ghana Revenue Authority	Growth and Sustainability Levy	N	N		GHS	26,532,366
Perseus Mining Gh. Ltd.	Forestry Commission	Forestry Royalty	N	N		GHS	
Perseus Mining Gh. Ltd.	Ministry of Finance	Dividends	N	N		GHS	
							8,770,197,227.24

APPENDIX 6: SIGNATORIES
GOVERNMENT ENTITIES
2023 MINING

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed By Gov't Entity Yes/No	Template Stamped By Gov't Entity Yes/No	Signatory	Signatory's Position	E-Mail Address
NTRU	Yes	Yes	Yes	Yes	Seidu Adams	Head, Non-Tax Revenue Unit	Sadams@mofep.gov.gh
OASL Head Office	Yes	Yes	Yes	Yes	Frank Doku	Chief Accountant, OASL (HQTRS)	
OASL – Bono Region	Yes	Yes	Yes	Yes	Daniel Kojo Acheampong	Regional Stool Lands Officer	acheampong_daniel@yahoo.com
OASL – Western Region	Yes	Yes	Yes	Yes	Victor Ayemi Quacoe	Regional Accountant	vquacoe@yahoo.com
OASL – Ashanti Region	Yes	Yes	Yes	Yes	Da-Costa Agyei	Regional Stool Lands	panin2@yahoo.com
OASL – Central Region	Yes	Yes	Yes	Yes	Patrick Amporful Antwi	Regional Accountant	Amporful2014@gmail.com
OASL – Eastern Region	Yes	Yes	Yes	Yes	Richard Aduam	Regional Accountant	Aduamr@yahoo.com; adumrichard1982@gmail.com
Tarkwa Nsuaem	Yes	Yes	Yes	Yes	Kwamena Essilfie	Municipal Finance Officer	callmeicete@gmail.com
Ellembelle	Yes	Yes	Yes	Yes	George Acquah Nunoo	District Finance Officer	ellembelle.dist.treasu

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed By Gov't Entity Yes/No	Template Stamped By Gov't Entity Yes/No	Signatory	Signatory's Position	E-Mail Address
							ry@gmail.com
Prestea Huni Valley	Yes	Yes	Yes	Yes	Thomas Ohene Dwira Asare	Municipal Finance Officer	agabus87@gmail.com
Mpohor District	Yes	Yes	Yes	Yes	Salifu Ibrahim	District Finance Officer	Mpohorda.treasury@yahoo.com Isalifu951@gmail.com
Bibiani Ahwiaso Bekwai District Assembly	Yes	Yes	Yes	yes	George Ntim	District Finance Officer	georgenti2004@yahoo.com
Sefwi Wiawso Municipal Assembly	Yes	Yes	Yes	Yes	Sylvester Adiku	Municipal Finance Officer	sylvesteraidiku@gmail.com
Adansi North District Assembly	Yes	Yes	Yes	Yes	Martin Amponsah Tweneboa	District Finance Officer	martintweneboaa@gmail.com
Asutifi North District Assembly	Yes	Yes	Yes	Yes	Samuel Badu-Baiden	District Coordinating Director	Samuelbaiden715@gmail.com
Wassa East Amenfi District Assembly	Yes	Yes	Yes	Yes	Emmanuel Ayah	Municipal Coordinating Director	Kekeliayah1@gmail.com
Birim North District Assembly	Yes	Yes	Yes	Yes	Nartey Tei Alfred	District Finance Officer	Birimnorthdistrictassembly@gmail.com

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed By Gov't Entity Yes/No	Template Stamped By Gov't Entity Yes/No	Signatory	Signatory's Position	E-Mail Address
Obuasi Municipal Assembly	Yes	Yes	Yes	Yes	Zakaria Yahaya	Municipal Finance Officer	zak2002gh@gmail.com
Obuasi East Municipal Assembly	Yes	Yes	Yes	Yes	Akey Pelornorpe Kofi	District Finance officer	Akofi8927@gmail.com

2023 MINING COMPANIES

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed By Entity Yes/No	Template Stamped By Entity Yes/No	Signatory	Signatory's Position	E-Mail Address
Gold Fields Ghana Limited	Yes	Yes	Yes	Yes	Nana Afua Okoh	Manager-Taxation and Corporate Finance	nana.okoh@goldfields.com
Abosso Goldfields Ltd	Yes	Yes	Yes	Yes	Nana Afua Okoh	Manager-Taxation and Corporate Finance	nana.okoh@goldfields.com
Anglogold Ashanti (Iduapriem) Limited	Yes	Yes	Yes	Yes	Rose Amoah (Mrs)	Senior Finance Manager	RAmoah@AngloGoldAshanti.com
Anglogold Ashanti (Ghana) Limited	Yes	Yes	Yes	Yes	Mr. Ishmeal Kusi	Financial Controller	ikusi@aga.gold
Golden Star (Wassa) Limited	Yes	Yes	Yes	Yes	Mr. Joseph Sampah	Chief Accountant	jsampah@gsr.com
Chirano Gold Mines Limited	Yes	Yes	Yes	Yes	Mr. Frederick	Financial Controller	frederick.owusu@chiranogold.com

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed By Entity Yes/No	Template Stamped By Entity Yes/No	Signatory	Signatory's Position	E-Mail Address
					Yomaa Owusu		
Asanko Gold Mine	Yes	Yes	Yes	Yes	Mr. Sampson Okyere Nimako	Manager, Finance and Accounting-Corporate	ampson.okyere-Nimako@asanko.com
Ghana Manganese Limited	Yes	Yes	Yes	Yes	Mr. Habib Iddrisu	Audit and Business Compliance Manager	hiddrisu@ghamang.com.gh
Perseus Mining Ghana Limited	Yes	Yes	Yes	yes	Mr. Alexander Kofi Oduro	General Manager and Director	Alexander.oduro@perseusmining.com
Adamus Resources Ghana Limited	Yes	Yes	Yes	Yes	Mr. Benjamin Addo	Financial Controller	baddo@adamusgh.com
Newmont Ghana Gold Ltd – Kenyasi:	Yes	Yes	Yes	Yes	Mr. Frederick Asiedu	Regional Controller - Africa	frederick.Asiedu@newmont.com
Newmont Golden Ridge Limited-Abirem	Yes	Yes	Yes	Yes	Mr. Frederick Asiedu	Regional Controller - Africa	frederick.Asiedu@newmont.com
Asante Gold Bibiani Ltd (Mensin Gold)	Yes	Yes	Yes	Yes	Mr. Dindiok Chialin	Financial Controller	dindiok.chialin@asantegold.com

2023 MINING GOVERNMENT ENTITIES

ENTITY	SOFT COPY RECEIVED YES/NO	HARD COPY RECEIVED YES/NO	TEMPLATE SIGNED BY ENTITY? YES/NO	TEMPLATE STAMPED BY ENTITY? YES/NO	SIGNATORY	SIGNATORY'S POSITION	EMAIL ADDRESS
Ghana Revenue Authority	Yes	Yes	Yes	Yes	Gabriel Gaanu	Domestic Tax Revenue Division. Head, Mining Unit	gabriel.gaanu@gra.gov.gh
Gold Board	Yes	Yes	Yes	Yes			
EPA	Yes	Yes	Yes	Yes	Dr. Osman Haruna Tweneboah	Director of Finance	osman.haruna@epa.gov.gh
Mineral Commission	Yes	Yes	Yes	Yes	Emmanuel Osei-Kesse	Director of Finance	emmanuel.osei-kesse@mincom.gov.gh
Forestry Commission	Yes	Yes	Yes	Yes	Samuel Odei	Director of Finance and Administration	samuel66odei@gmail.com
GIADDEC	Yes	Yes	Yes	Yes	Twumasi Ankrah	Chief Executive Officer	Reindorf.Anrah@giadec.com
MIIF	Yes	Yes	Yes	Yes	Mrs. Justina Nelson	Ag. Chief Executive	muhazu.adam@miif.gov.gh
Ministry of Finance	Yes	Yes	Yes	Yes	Seidu Adams	Principal Economics Officer	sadams@mofep.gov.gh

2023 OIL & GAS GOVERNMENT ENTITIES

ENTITY	SOFT COPY RECEIVED YES/NO	HARD COPY RECEIVED YES/NO	TEMPLATE SIGNED BY ENTITY? YES/NO	TEMPLATE STAMPED BY ENTITY? YES/NO	SIGNATORY	SIGNATORY'S POSITION	EMAIL ADDRESS
Ghana Revenue Authority	Yes	Yes	Yes	Yes	Mrs. Laurene Boahene	Domestic Tax Revenue Division. Head, Oil and Gas Unit	Laurene.boahene@gra.gov.gh
GNPC	Yes	Yes	Yes	Yes	Mr. Kwame Ntow Amoah	Ag. Chief Executive	info@gnpc.com
EPA	Yes	Yes	Yes	Yes	Dr. Osman Haruna Tweneboah	Director of Finance	osman.haruna@epa.gov.gh
Petroleum Commission	Yes	Yes	Yes	Yes	Vincent Yankey	Director of Finance	Vincent.yankey@petrocom.gov.gh

ENTITY	SOFT COPY RECEIVED YES/NO	HARD COPY RECEIVED YES/NO	TEMPLATE SIGNED BY ENTITY? YES/NO	TEMPLATE STAMPED BY ENTITY? YES/NO	SIGNATORY	SIGNATORY'S POSITION	EMAIL ADDRESS
Ghana National Gas Company Limited	Yes	Yes	Yes	Yes	Caleb Kwasi Owusu	Snr Finance Officer/ MGS Member GNGLC	admin@ghanagas.com.gh/ caleb.owusu@ghanagas.com.gh

OIL & GAS Companies Entities 2023

ENTITY	SOFT COPY RECEIVED YES/NO	HARD COPY RECEIVED YES/NO	TEMPLATE SIGNED BY ENTITY? YES/NO	TEMPLATE STAMPED BY ENTITY? YES/NO	SIGNATORY	SIGNATORY'S POSITION	EMAIL ADDRESS
GNPC	Yes	Yes	Yes	Yes	Mr. Kwame Ntow Amoah	Ag. Chief Executive	info@gnpc.com
Tullow	Yes	Yes	Yes	Yes	Musah Mohammed	Ghana Financial Controller	Musah.mohammed@tullow.com
Kosmos Energy Ghana HC	Yes	Yes	Yes	Yes	Christina Yorke	Director, Finance and Accounting	cyorke@kosmosenergy.com
Kosmos Energy Ghana Investments	Yes	Yes	Yes	Yes	Christina Yorke	Director, Finance and Accounting	cyorke@kosmosenergy.com
ENI Ghana Exploration & Production Limited	Yes	Yes	Yes	Yes	Mauricio Pinna	Managing Director	Mauricio.pinna@eni.com
Vitol							
PetroSA Ghana Limited							

APPENDIX 7: GROUND RENT RECONCILIATION

DETAILS OF GROUND RENT DISBURSEMENT IN 2023					
ASHANTI REGION					
Date /District Assembly	Amount Expected/Due(GHS)	Amount Received And Expected Disbursement(GHS)	Actual Disbursement/Transfer To District Assemblies (GHS)	Discrepancy	Comments
1st January 2023	523,502.40				
10% Administrative Charges	52,350.40				
90% of Amount Received After 10% for Administrative Charge by OASL	471,152.16				
55% of GHS for MMDAs'	259,133.69	259,133.69	259,133.69	0	
Obuasi Municipal Assembly	116,610.16	116,610.16	116,610.16	0	
Amansie Central District Assembly	69,966.10	69,966.10	69,966.10	0	
Obuasi East District Assembly	46,644.07	46,644.07	46,644.07	0	
Adansi North District Assembly	12,956.69	12,956.69	12,956.69	0	
Akrofuom District Assembly	12,956.69	12,956.69	12,956.69	0	

ASHANTI REGION					
DATE /DISTRICT ASSEMBLY	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY	COMMENTS
GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED (DATANO AREA)	770,018.20				
10% Administrative Charges	77,001.82				
90% Apportionable	693,016.38				
55% of 693016.38	381,159.01	381,159.01			
Amansie South District Assembly	138,484.88	138,484.88	138,484.88	0	
Amansie West District Assembly	242,674.13	242,674.13	242,674.13	0	

AHAFO-GROUND RENT					
	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY	
NEWMONT GROUND RENT	2,058,376.87				
10% Administrative Charges	205,837.69				
90% Apportionable	1,852,539.18				

55% of Apportionable amount for MMDA'S	1,018,896.55	1,018,896.55			
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AHAFO-GROUND RENT

DATE /DISTRICT ASSEMBLY	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY	
Asunafo North Municipal Assembly		126,165.78	125,293.98	(871.80)	Amounts disbursed were lower than due. The apportionable amount was lower than expected
Asutifi North District Assembly		403,410.19	400,622.65	(2,787.54)	
Asutifi South District Assembly		183,454.02	182,186.36	(1,267.66)	
Tano North Municipal Assembly		305,866.56	303,753.04	(2,113.52)	

CENTRAL REGION

DATE /DISTRICT ASSEMBLY	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY	
RECEIPTS BY OASL (REGIONAL OFFICE)	182,367.18				
Less 10% Administrative Charges	18,236.72				

CENTRAL REGION					
90% Apportionable	164,130.46	164,130.46			
Upper Denkyira West District Assembly	55% of Apportionable amount for MMDA'S	90,271.75	90,271.75	0.00	

Eastern Region	Amount Expected/Due (GHS)	Amount Received And Expected Disbursement (GHS)	Actual Disbursement/Transfer To District Assemblies (GHS)	Discrepancy	Comments
RECEIPTS FROM NEWMONT GOLDEN RIDGE	232,574.00	232,574.00			
10% Administrative Charges		23,257.34			
90% Apportionable		209,316.11			
Birim North District Assembly	55% of Apportionable amount for MMDA'S	115,124	59,400.00	-55,724	Discrepancy of GHS55,724 between expected and actual

WESTERN REGION					
	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY(GHS)	COMMENTS
ADAMUS	485,347.13	485,347.13			
10% Administrative Charges		48,534.71			
90% Apportionable		436,812.42			

WESTERN REGION					
Ellembelle District Ass. 55% of GHS 436,812.42	240,246.83	240,246.83	209,248.00	-30,998.83	
GOLDEN STAR (WASSA)	419,843.70				
10% Administrative Charges	41,984.37				
90% Apportionable	377,859.33				

WESTERN REGION					
	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANS FER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY(GHS)	COMMENTS
55% of 90% Apportioned		207822.6315			
Ahanta West Municipal Assembly		120,537.13	72,732.00	-47,805.13	
Tarkwa Nsuaem Mun. Assembly		87,285.51	52,343.00	(34,942.51)	
PERSUS MINING		162,462.00			
10% Administrative Charges		16,246.20			
90% Apportionable		146,215.80			
Wassa Amenfi East District Assembly	55% of Apportionable amount for MMDA's	80,418.69	80,418.00	-0.69	
GHANA MANAGENESE COMPANY		646,542.75			
10% Administrative Charges		64,654.28			

WESTERN REGION					
90% Apportionable		581,888.48			
Tarkwa Nsuaem Municipal Assembly	55% of Apportionable amount for MMDA'S	320,038.40	320,038.40	0.00	
GOLDFIELD TARKWA	673,158.50	673,158.50			
10% Administrative charge	67,315.85	67,315.85			
90%Apportionable		605,842.65			

WESTERN REGION					
	AMOUNT EXPECTED/DUE(GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY(GHS)	COMMENTS
Tarkwa Nsuaem	55% of Apportionable amount for MMDA'S	333,213.46	199,928.00	(133,285.46)	
ANGLOGOLD ASHANTI IDUAPRIEM	569,255.00				
10% Administrative charge	56,925.50				
90% Apportionable		512,329.50			
Tarkwa Nsuaem	55% of Apportionable amount for MMDA'S	281,781	281,781.00	(0)	

GOLDFIELD DAMANG	300,640.30				
10% Administrative charge	30,064.03				
90% Apportionable		270,576.27			
Tarkwa Nsuaem	55% of Apportionable amount for MMDA'S	148,817	148,876.00	59.05	

WESTERN NORTH					
	AMOUNT EXPECTED /DUE (GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT (GHS)	ACTUAL DISBURSEMENT/T RANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY (GHS)	COMMENTS
ASANTE GOLD CHIRANO LTD	168,393.10				
10% Administrative Charges	16839.31				
90% Apportionable	151,553.79	151553.79			
	55% of Apportionable amount for MMDA'S	83,355			
Bibiani Anhwiaso Bekwai Municipal Assembly		37,509.56	37000	(509.56)	
Sefwi Wiawso		45,845.02	45000	(845.02)	

WESTERN NORTH					
ASANTE GOLD (BIBIANI) LTD	184,665.30				
10% Administrative Charges	18,466.53				
90% Apportionable	166,198.77	166,198.77			
	55% of Apportionable amount for MMDA'S	91,409.32			
Bibiani Anhwiaso Bekwai Municipal Assembly		91,409.32	91,409.32	-	

WESTERN NORTH					
	AMOUNT EXPECTED /DUE (GHS)	AMOUNT RECEIVED AND EXPECTED DISBURSEMENT(GHS)	ACTUAL DISBURSEMENT/ TRANSFER TO DISTRICT ASSEMBLIES (GHS)	DISCREPANCY (GHS)	
GHANA BAUXITE CO. LTD	108,938.40				
10% Administrative Charges	10,893.84				
90% Apportionable	98,044.56	98,044.56			
	55% of Apportionable	53,924.51			

WESTERN NORTH					
	amount for MMDA'S				
Bibiani Anhwiaso Bekwai Municipal Assembly	53,924.51	53424.51	(500.00)		

APPENDIX 8: DISBURSEMENT TO DISTRICTS

APPENDIX 8A: DISBURSEMENT TO DISTRICT ASSEMBLIES-2023 GHEITI REPORT - ASHANTI REGION

YEAR: 2023

ASHANTI REGION		PAYMENT FROM ANGLOGOLD ASHANTI-OBUSI.							
DATE	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023		Total
Nov-22	12,545,356.28								12,545,356.28
Dec-22	9,918,138.23								9,918,138.23
Jan-23		11,314,493.16							11,314,493.16
Feb-23		66,374,925.94							66,374,925.94
Mar-23			43,619,419.74						43,619,419.74
Apr-23									-
May-23				0					-
Jun-23					34,276,298.35				34,276,298.35
Jul-23									-
Aug-23									-
Sep-23									-

ASHANTI REGION PAYMENT FROM ANGLOGOLD ASHANTI-OBUASI.									
Nov-23									-
Dec-23									-
									-
									-
									-
Total	22,463,494.51	77,689,419.10	43,619,419.74	-	34,276,298.35	-	-	-	178,048,631.70
Amount due:	1,089,704.12	3,768,713.72	2,115,978.05	-	1,662,743.23	-	-	-	8,637,139.12
Obuasi Municipal	490,366.85	1,695,921.17	952,190.12	-	748,234.45	-	-	-	3,886,712.61
Obuasi East	196,146.74	678,368.47	380,876.05	-	299,293.78	-	-	-	1,554,685.04
Adansi North	54,485.21	188,435.69	105,798.90	-	83,137.16	-	-	-	431,856.96
Akrofuom District	54,485.21	188,435.69	105,798.90	-	83,137.16	-	-	-	431,856.96
Amansie Central	294,220.11	1,017,552.70	571,314.07	-	448,940.67	-	-	-	2,332,027.56
TOTAL	1,089,704.12	3,768,713.72	2,115,978.05	-	1,662,743.23	-	-	-	8,637,139.12

APPENDIX 8B: DISBURSEMENT TO DISTRICT ASSEMBLIES-2023 GHEITI REPORT - ASHANTI REGION

YEAR: 2023

ASHANTI REGION		PAYMENT FROM ASANKO MINING LTD							
DATE	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023	Total	
Nov-22	12,559,597.86						3	12,559,597.86	
Dec-22								0.00	
Jan-23		10,197,693.57						10,197,693.57	
Feb-23								0.00	
Mar-23			21,919,443.43					21919443.43	
Apr-23				13,929,134.47				13929134.47	
May-23					8,007,259.74			8007259.74	
Jun-23						9,961,887.22		9961887.22	
Jul-23								0.00	
Aug-23								0.00	
Sep-23								0.00	
Oct-23								0.00	
Nov-23								0.00	
Dec-23								0.00	
								0.00	
								0.00	
								0.00	

ASHANTI REGION		PAYMENT FROM ASANKO MINING LTD							
Total	12,559,597.86	10,197,693.57	21,919,443.43	13,929,134.47	8,007,259.74	9,961,887.22	-	-	76,575,016.29
Amount due District Assemblies	609,266.09	494,690.12	1,063,312.20	675,702.31	388,432.17	483,251.15	-	-	3,714,654.04
Amansie West	304,633.05	247,345.06	531,656.10	337,851.16	194,216.08	241,625.57			1,857,327.02
Amansie South	304,633.05	247,345.06	531,656.10	337,851.16	194,216.08	241,625.57			1,857,327.02

APPENDIX 8C: DISBURSEMENTS FROM REGIONAL OFFICES OF OASL- AHAFO REGION

YEAR: 2023

AHAFO REGION		ASUTIFI NORTH DISTRICT ASSEMBLY						
DATE	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023	TOTAL
Nov-22	44,876,833.34							44,876,833.34
Dec-22	35,489,516.51							35,489,516.51
Jan-23		31,432,727.94						31,432,727.94
Feb-23		39,271,289.64						39,271,289.64
Mar-23			69,064,865.65					69,064,865.65
Apr-23								0.00
May-23					78,088,864.61			78,088,864.61
Jun-23								0.00
Jul-23								0.00
								0.00
Total	80,366,349.85	70,704,017.58	69,064,865.65	-	78,088,864.61	-	-	298,224,097.69

AHAFO REGION					ASUTIFI NORTH DISTRICT ASSEMBLY				
Amount due	3,898,571.63	3,429,851.89	3,350,336.63	-	3,788,090.82	-	-	-	14,466,850.98
Asutifi North District Assembly	3,898,571.63	3,429,851.89	3,350,336.63	-	3,788,090.82	-	-	-	14,466,850.98

APPENDIX 8D: DISBURSEMENTS FROM REGIONAL OFFICES OF OASL - CENTRAL REGION
YEAR:2023

CENTRAL REGION PAYMENT OF ROYALTY BY PERSEUS MINING				
DATE	03/03/2023	05/05/2023	11/07/2023	TOTAL
Nov-22	20,268,486.89			20,268,487
Dec-22				-
Jan-23				-
Feb-23		50,024,666.18		50,024,666
Mar-23				-
Apr-23			55,199,003.26	55,199,003
May-23				-
Jun-23				-
Jul-23				-
Aug-23				-
Sep-23				-
Oct-23				-
Nov-23				-
Dec-23				-
Total	20,268,487	50,024,666	55,199,003	125,492,156

ENTRAL REGION PAYMENT OF ROYALTY BY PERSEUS MINING				
Amount due	983,224	2,426,697	2,677,704	6,087,625
Amount due UDWDA	294,967	970,678.62	1338851.824	2,604,498
Amount due WAEDA	688,257	1,456,017.93	1338851.824	3,483,127

APPENDIX 8E: EASTERN REGION - EASTERN REGION - BIRIM NORTH DISTRICT ASSEMBLY

EASTERN REGION		BIRIM NORTH DISTRICT ASSEMBLY			DUE FROM NEWMONT GOLDEN RIDGE GHANA LTD				
DATE									
DATE	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023		TOTAL
Nov-22	19,060,171.96								19,060,171.96
Dec-22	25,633,846.28								25,633,846.28
Jan-23		39,149,460.47							39,149,460.47
Feb-23		29,746,871.77							29,746,871.77
Mar-23			35,232,239.59						35,232,239.59
Apr-23									0.00
May-23					27,466,615.53				27,466,615.53
Jun-23									0.00
Jul-23									0.00
									0.00
Total	44,694,018.24	68,896,332.24	35,232,239.59	-	27,466,615.53	-		-	176,289,205.60
									-
									-

EASTERN REGION		BIRIM NORTH DISTRICT ASSEMBLY			DUE FROM NEWMONT GOLDEN RIDGE GHANA LTD				
Amount due		3,141,631.41	1,606,568.99	-	1,252,461.19	-	-	-	8,038,682.00

APPENDIX 8F: WESTERN REGION

DISBURSEMENTS TO DISTRICT ASSEMBLIES.		2023 GHEITI REPORT		
YEAR: 2023				
	WESTERN REGION			
	PRESTEA/HUNI VALLEY DISTRICT			
	GGL(TARKWA)		ABOSSO	TOTAL
DATE			GOLDFIELDS	
Nov-22	39,519,746.70		12,278,320.40	51,798,067.10
Dec-22	26,404,420.23		7,264,223.46	33,668,643.69
Jan-23			33,736,151.31	33,736,151.31
Feb-23	77,678,734.92		25,525,827.45	103,204,562.37
Mar-23	37,114,149.97		10,219,385.13	47,333,535.10
Apr-23	38,832,271.20		11,114,971.31	49,947,242.51
May-23	84,579,667.89		11,006,595.56	95,586,263.45
Jun-23			12,554,333.92	12,554,333.92
Jul-23				-

DISBURSEMENTS TO DISTRICT ASSEMBLIES.			2023 GHEITI REPORT		
Total	304,128,990.91	-	123,699,808.54	-	427,828,799.45
AMOUNT DUE	8,851,978.41	-	6,000,677.71	-	14,852,656.12

APPENDIX 8G: DISBURSEMENT TO DISTRICT ASSEMBLIES- TARKWA NSUAEM MUNICIPAL ASSEMBLY

DISBURSEMENT TO DISTRICT ASSEMBLIES			GHEITI 2023 REPORT			
TARKWA NSUAEM MUNICIPAL ASSEMBLY						
YEAR: 2023						
DATE	GMC	GGL(TARKWA)	A ASH(IDUAPRIM)	GSR WASSA		TOTAL
Nov-22		39,519,746.70	22,570,056.08	17,173,426.79		79,263,229.57
Dec-22	7,277,253.19	26,404,420.23	14,448,994.04	14,439,888.79		62,570,556.25
Jan-23			20,401,381.88	13,334,769.43		33,736,151.31
Feb-23	7,277,253.19	77,678,734.92	14,057,400.09			99,013,388.20
Mar-23	10,677,825.40	37,114,149.97	20,594,063.42	26,161,661.82		94,547,700.61
Apr-23	12,055,414.99	38,832,271.20	30,326,694.48			81,214,380.67
May-23	39,732,661.62	84,579,667.89	19,833,791.42			144,146,120.93
Jun-23			19,874,678.90			19,874,678.90
Jul-23						0.00
TOTAL	77,020,408.39	304,128,990.91	162,107,060.31	71,109,746.83	-	614,366,206.44
AMOUNT DUE	3,736,260.01	5,901,318.94	7,863,813.50	1,067,975.67	-	18,569,368.12

APPENDIX 8H: DISBURSEMENTS TO DISTRICT ASSEMBLIES - WESTERN REGION- BIBIANI AHWIASO BEKWAI DISTRICT ASSEMBLY/SEFWI WIAWSO

DISBURSEMENTS TO DISTRICT ASSEMBLIES.				GHEITI 2023 REPORT
WESTERN REGION				
BIBIANI AHWIASO BEKWAI DISTRICT ASSEMBLY/SEFWI WIAWSO				
DATE	CHIRANO GOLD MINE	GHANA BAUXITE LTD	ASANTE GOLD BIBIANI	TOTAL
Nov-22	18,280,272.49			18,280,272.49
Dec-22				-
Jan-23				-
Feb-23				-
Mar-23				-
Apr-23	35,787,840.79	1,641,900.00		37,429,740.79
May-23				-
Jun-23				-
Jul-23				-
TOTAL	54,068,113.28	1,641,900.00	-	55,710,013.28
AMOUNT DUE	2,622,844.18	35,841.86	-	2,658,686.03
BIBIANI AHWIASO BEKWAI DISTRICT ASSEMBLY.	1,232,736.76	35,841.86		1,268,578.62
Sefwi Wiawso	1,390,107.41	-		1,390,107.41

APPENDIX 8I: DISBURSEMENTS TO DISTRICT ASSEMBLIES- WESTERN REGION - WASSA EAST

YEAR: 2023

WESTERN REGION									
WASSA EAST									
			GSR (WASSA) LTD						
DATE	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023		Total
Nov-22	17,173,426.79								17,173,427
Dec-22	14,439,888.79								14,439,889
Jan-23		13,334,769.43							13,334,769
Feb-23		12,080,955.87							12,080,956
Mar-23			26,161,661.82						26,161,662
Apr-23				17,990,355.00					17,990,355
May-23					12,451,768.74				12,451,769
Jun-23						13,800,848.22			13,800,848
Jul-23									-
									-
TOTAL	31,613,315.58	25,415,725.30	26,161,661.82	17,990,355.00	12,451,768.74	13,800,848.22	0.00	0.00	127,433,675
AMOUNT DUE	538,280.24	432,753.81	445,454.88	306,321.95	212,016.39	234,987.18			2,169,814.45

APPENDIX 8J: DISBURSEMENTS TO DISTRICT ASSEMBLIES - WESTERN REGION - MPOHOR

YEAR: 2023

WESTERN REGION									
MPOHOR									
DATE			GSR (WASSA) LTD						TOTAL
	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023		
Nov-22	17,173,426.79								17,173,426.79
Dec-22	14,439,888.79								14,439,888.79
Jan-23		13,334,769.43							13,334,769.43
Feb-23		12,080,955.87							12,080,955.87
Mar-23			26,161,661.82						26,161,661.82
Apr-23				17,990,355.00					17,990,355.00
May-23					12,451,768.74				12,451,768.74
Jun-23						13,800,848.22			13,800,848.22
Jul-23									-
									-
TOTAL	31,613,315.58	25,415,725.30	26,161,661.82	17,990,355.00	12,451,768.74	13,800,848.22	-	-	127,433,674.66
AMOUNT DUE	268,986.76	216,253.61	222,600.53	153,073.71	105,947.79	117,426.64	-	-	1,084,289.05

APPENDIX 8K: DISBURSEMENTS TO DISTRICT ASSEMBLIES- WESTERN REGION - AHANTA WEST

YEAR: 2023

WESTERN REGION									
AHANTA WEST									
DATE			GSR (WASSA) LTD						
	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023		TOTAL
Nov-22	17,173,426.79								17,173,426.79
Dec-22	14,439,888.79								14,439,888.79
Jan-23		13,334,769.43							13,334,769.43
Feb-23		12,080,955.87							12,080,955.87
Mar-23			26,161,661.82						26,161,661.82
Apr-23				17,990,355.00					17,990,355.00
May-23					12,451,768.74				12,451,768.74
Jun-23						13,800,848.22			13,800,848.22
Jul-23									-
									-
TOTAL	14,439,888.79	25,415,725.30	26,161,661.82	17,990,355.00	12,451,768.74	13,800,848.22	0.00	0.00	110,260,247.87
AMOUNT DUE	114,878.56	202,198.36	208,132.76	143,124.79	99,061.79	109,794.58	-	-	877,190.84

APPENDIX 8L: DISBURSEMENTS TO DISTRICTS ASSEMBLIES - WESTERN REGION SEFWI WIAWSO DISTRICT ASSEMBLY.

YEAR: 2023

WESTERN REGION		GHEITI 2023 REPORT							
SEFWI WIAWSO DISTRICT ASSEMBLY.									
		ASANTE GOLD CHIRANO LTD							
DATE	03/03/2023	05/05/2023	11/07/2023	12/08/2023	25/09/2023	13/10/2023	14/12/2023		Total
Nov-22	18,280,272.49								18,280,272.49
Dec-22									-
Jan-23									-
Feb-23									-
Mar-23									-
Apr-23		35,787,840.79							35,787,840.79
May-23									-
Jun-23									-
Jul-23									-
TOTAL	18,280,272.49	35,787,840.79	-						35,787,840.79
AMOUNT DUE	469,991.29	920,116.12	-						1,390,107.41

