



Sierra Leone Extractive Industries Transparency Initiative (SLEITI)

Report for the year 2012

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LISTS OF ACRONYMS

ACRONYM	
ADF	Agricultural Development Fund
CA	Chiefdoms Administration
CDF	Community Development Fund
DACDF	Diamond Area Community Development Fund
DC	District Councils
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
GGDO	Government Gold and Diamond Office
GOSL	Government of Sierra Leone
GST	Goods and Services Tax
IFAC	International Federation of Accountants
ISA	International Standard on Auditing
LGCD	Local Government and Community Development
MMMR	Ministry of Mines and Minerals Resources
MSG	Multi-Stakeholder Group
NMA	National Minerals Agency
NRA	National Revenue Authority
SLEITI	Sierra Leone Extractive Industries Transparency Initiative

EXECUTIVE SUMMARY

The reconciliation of cash flows relating to the mineral and oil and gas sectors for the 2012 fiscal year covering the period 1 January to 31 December 2012. Our reconciliation work was carried out in accordance with the Terms of Reference annexed to our contract approved by the Multi-Stakeholder Group.

Principal results of the report are set out below:

1. Following our adjustments, the total unreconciled differences amounted to \$35,408,981 and represents 56.8% of total cash payments reported by Government Agencies.

No.	Company	Final amounts after adjustments		
		Company Payments \$	Government Receipts \$	Difference \$
1	Vimetco (Sierra Minerals Holdings)	928,887.44	808,333.52	120,553.92
2	Kingho Investment Company	229,104.00	229,104.00	-
3	African Minerals	8,500,795.11	8,005,534.16	495,260.95
4	Nimini Mining	747,943.00	748,880.89	(937.89)
5	Koidu Limited	4,731,275.45	4,688,320.15	42,955.30
6	Rimco Mining Company	156,826.00	156,826.00	-
7	Kassim M. Basma	415,348.96	415,272.17	76.79
8	Shawkie B. Shour	312,821.35	312,819.84	1.51
9	Lion Stones Ltd	101,591.92	104,300.61	(2,708.69)
10	Cape Lambert	443,597.00	443,597.00	-
11	HM Diamonds	1,613,727.40	1,613,727.22	0.18
12	Timis Mining (London Mining)	-	3,247,491.19	(3,247,491.19)
13	Sierra Rutile	2,533,740.31	2,409,275.89	124,464.42
14	Cluff Gold	531,690.50	535,270.41	(3,579.91)
15	Universal Gold Mining and Exploration	97,111.00	97,111.00	-
16	Danash Gem	-	128,978.58	(128,978.58)
17	Sierradium	-	122,786.59	(122,786.59)
18	Hasanein Ibrahim Akar	-	114,200.12	(114,200.12)
19	Transcend International Resources	-	48,863.00	(48,863.00)
20	Nimikoro Guoji Mining	-	60,000.00	(60,000.00)
21	Murray Investments	70,123.48	70,124.48	(1.00)
	Total Mining Companies	21,414,582.91	24,360,816.81	(2,946,233.90)
22	Anadarko	-	691,167.36	(691,167.36)
23	European Hydrocarbon	-	279,161.98	(279,161.98)
24	Lukoil	-	241,265.00	(241,265.00)
25	Talisman Energy	-	5,408,199.45	(5,408,199.45)
26	African Petroleum	-	5,279,705.00	(5,279,705.00)
27	Minexco	-	15,339,403.53	(15,339,403.53)
28	Chevron	5,500,000.00	10,723,845.24	(5,223,845.24)
	Total Oil and Gas Companies	5,500,000.00	37,962,747.56	(32,462,747.56)
	Total USD	26,914,582.91	62,323,564.37	(35,408,981.46)

2. Companies that did not submit their reporting templates in summary:

Company	Reporting template not submitted by company or company no longer in existence	Tax not reported by company	Not Material	Total
Minexco	(15,339,403.53)	-	-	(15,339,403.53)
Talisman Energy	(5,408,199.45)	-	-	(5,408,199.45)
African Petroleum	(5,279,705.00)	-	-	(5,279,705.00)
Chevron	(5,223,845.24)	-	-	(5,223,845.24)
Timis Mining (London Mining)	(3,247,491.19)	-	-	(3,247,491.19)
Anadarko	(691,167.36)	-	-	(691,167.36)
European Hydrocarbon	(279,161.98)	-	-	(279,161.98)
Lukoil	(241,265.00)	-	-	(241,265.00)
Danash Gem	(128,978.58)	-	-	(128,978.58)
Sierradiam	(122,786.59)	-	-	(122,786.59)
Hasanein Ibrahim Akar	(114,200.12)	-	-	(114,200.12)
Nimikoro Guoji Mining	(60,000.00)	-	-	(60,000.00)
Transcend International Resources	(48,863.00)	-	-	(48,863.00)
Cluff Gold	-	-	(3,579.91)	(3,579.91)
Lion Stones Ltd	-	-	(2,708.69)	(2,708.69)
Nimini Mining	-	-	(937.89)	(937.89)
Murray Investments	-	-	(1.00)	(1.00)
HM Diamonds	-	-	0.18	0.18
Shawkie B. Shour	-	-	1.51	1.51
Kassim M. Basma	-	-	76.79	76.79
Koidu Limited	-	42,955.30	-	42,955.30
Vimetco (Sierra Minerals Holdings)	-	120,553.92	-	120,553.92
Sierra Rutile	-	124,464.42	-	124,464.42
African Minerals	-	495,260.95	-	495,260.95
Total	(36,185,067.04)	783,234.59	(7149.01)	(35,408,981.46)

(1) As shown above, the majority of the negative discrepancies (85.55%) are the result of the lack of reporting templates not submitted by six (6) mining companies and six (6) oil and gas companies. An additional oil and gas company (Chevron) submitted its reporting template but however had discrepancies amounting to 14.43% of the total negative discrepancies. These six mining companies and seven oil and gas companies do not operate anymore in Sierra Leone and accounted for 99.98% of the negative discrepancies.

The MSG acknowledged that several efforts had been made to reach out to the 13 exporters that failed to report as these exporters did not have addresses or any form of contact to locate them. Based on the foregoing, the MSG agreed that the unilateral disclosure by the government is acceptable as the licences of these have expired and they are no longer in operation. These companies are:

No	Mining Companies
1	Timis Mining (London Mining)
2	Danash Gem
3	Sierradium
4	Hasanein Ibrahim Akar
5	Nimikoro Guoji Mining
6	Transcend International Resources

No	Oil and Gas Companies
7	Anadarko
8	European Hydrocarbon
9	Lukoil
10	Talisman Energy
11	African Petroleum
12	Minexco
13	Chevron

(2) These discrepancies relate to the taxes reported by the companies and not confirmed by the Government Agencies. We set out below the detail of these discrepancies by tax:

Government Agency	Taxes not confirmed by government	Value US \$
Koidu Limited	Surface rent and mining licence	42,955.30
Vimetco (Sierra Minerals Holdings)	Surface rent and agricultural development fund	120,553.92
Sierra Rutile	Surface rent and agricultural development fund	124,464.42
African Minerals	Surface rent and diamond area community development fund	495,260.95
Total		783,234.59

Of the companies above, Koidu Limited, Sierra Rutile and African Minerals did not respond to further enquiries and the discrepancies remained unresolved. Furthermore no response was received from the respective government agencies to resolve the discrepancies.

1. BACKGROUND

The Extractive Industries Transparency Initiative (EITI) was launched in 2002 at the World Summit for Sustainable Development in Johannesburg, South Africa. It is now being implemented by over 48 countries and supported by governments, international organizations, companies and civil societies.

The main objective of EITI is to enhance transparency on the receipts and spending of revenues received from the extractive sector. This enhanced transparency should lead to improved development outcomes, reduced potential for corruption or large scale embezzlement of funds by host governments, and stimulate debate about how the revenues are used. The initiative encourages governments, extractive companies (publicly and privately owned), International Agencies and NGOs to work together to develop a framework to promote transparency in payments in the extractive industries.

The Government of Sierra Leone announced its intention to implement EITI in 2006 and became a Candidate Country in February 2008. Three reconciliation reports have been produced to date and two validations have been executed. The Government of Sierra Leone became compliant to EITI Standards on 26th April 2014.

Objective of this assignment is to produce a report covering the 2012 financial year in accordance with the 2013 EITI Standard.

1.1 Overview of the Extractive Sector in Sierra Leone

The Extractive Sector in Sierra Leone has a fairly long history, and like a roller-coaster, has had its ups and downs. An exploration surge was witnessed in the 1930s that saw the discovery of high quality diamonds and base metal deposits in the eastern and southern parts of the country. Today, the country can still boast of commercial deposits of diamonds, rutile, iron ore, bauxite, and gold. In 2010, Sierra Leone's mining industry accounted for 60% of national exports (US\$ 199.5 million), but only 11% of government revenue from the mining sector (US\$ 32 million, including PAYE), representing 1.4% of GDP¹.

Sierra Leone emerged as one of the world's fastest growing economies by the World Bank and IMF rankings, in 2012/13, just twelve months after the commencement of iron ore production in the north of the country.

The current legal framework guiding the exploration, production, and marketing of solid minerals is contained in: the Mines and Minerals Act (2009), the National Minerals Agency Act (2012) and the Mines and Minerals Operational Regulations" (see Statutory Instrument Number 12 of 2013).

The Diamond Cutting and Polishing Act, 2007, aims to provide for the control of diamond cutting and polishing, the licensing of diamond cutters and polishers, to define the rights and duties of a licensee and for other matters connected therewith.

The Ministry of Mines and Mineral Resources administers the Mines and Minerals Act (2009), while the National Minerals Agency Act (2012) is administered by a regulatory agency established by the Act in 2013. The Income Tax Act, 2000 also refers to the Mining sector under the heading Schedule VI dealing with tax related issues.

The Mines and Minerals Act (2009) provides for:

- i. The consolidation and amendment of the law on mines and minerals;
- ii. the promotion of local and foreign investment in the mining sector by introducing new and improved provisions for exploration, mine development and marketing of minerals, encouraging the processing of secondary minerals for the benefit of the people of Sierra Leone;
- iii. the transparent and accountable management of the mineral sector in accordance with international best practices in the mining sector;

¹www.resourcegovernance.org/sites/default/files/Not_Sharing_the_Loot.pdf

- iv. the improved welfare of communities adversely affected by mining; and
- v. the introduction of measures aimed at reducing the harmful effects of mining activities on the environment.

Petroleum was discovered in deep offshore waters in 2009, following intensive exploration activities that could be traced as far back as the 1980s. Although its commerciality is yet to be ascertained there is genuine expectation by the Government and the people of Sierra Leone of future wealth and prosperity from oil and gas production. A Directorate established under the Office of the President administers the Petroleum Exploration and Production Act (2011). The Act provides for the exploration and production of petroleum within the territorial waters of Sierra Leone. The Directorate has the mandate to supervise and regulate exploration activities by private oil and gas corporations.

2. APPROACH AND METHODOLOGY

The reconciliation process related to the EITI reporting consisted of the following steps:

- scoping study to determine the scope of the reconciliation exercise and to update the reporting template (submitted January 2016);
- Inception report to confirm and endorse materiality threshold and accounting basis amongst others (submitted June 2016);
- collection of payment data from government Entities and extractive companies which provide the basis for reconciliation;
- comparison of amounts reported by government Entities and the extractive companies to determine if there are discrepancies between what the authorities report as being received and the licensees report to have paid in taxes; and
- contact with government Entities and extractive companies to resolve the discrepancies.

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- comparison of amounts reported by government Entities and the extractive companies to determine if there are discrepancies between what the authorities report as being received and the licensees report to have paid in taxes; and
- contact with government Entities and extractive companies to resolve the discrepancies.

2.1 Scoping Study and Inception Report

In accordance with our terms of reference, we carried out a scoping study and reported to SLEITI on matters which should be considered in determining the coverage of the 2012 reconciliation, including:

- materiality threshold for receipts and payments;
- taxes and revenues to be covered;
- companies and Government Entities to be included in the report; and
- assurances to be provided by reporting entities to ensure the credibility of the data made available to us.

The results of the scoping study were submitted to SLEITI for approval.

Furthermore we prepared the Inception report which highlighted any unresolved issues or potential barriers to effective implementation and proposed remedies for consideration by the Multi Stakeholders Group (MSG).

2.2 Data Collection

We developed instructions, including reporting templates and reporting guidelines, requesting mining companies and Government Entities to report all required data in accordance to SLEITI regulations. These reporting templates were sent electronically to the stakeholders.

The extractive companies and Government Entities were required to report directly to the Independent Administrator, to whom they were also requested to direct any questions on the reporting templates.

Document review and desk top study was undertaken throughout the duration of the assignment, and aided greatly in the provision of contextual information.

2.3 Reconciliation and Investigation of Discrepancies

The process of reconciling the data and investigating discrepancies was carried out in September and October 2016. In carrying out the reconciliation, we performed the following procedures:

- Figures reported by extractive companies were compiled item by item, against figures reported against the Government Entities. As a result, all discrepancies identified have been listed item by item in relation to each Government Entity, mining and oil company;
- where data reported by mining and oil companies agreed with the data reported by the Entities, the government figures were considered to be confirmed and no further action was undertaken; and
- The Government Entities and the companies were asked via emails to provide supporting documents and/or confirmation for any adjustment to the information provided on the original data collection templates. In cases where we were unable to resolve discrepancies, we tried to contact and arrange meetings with the reporting entities and review additional supporting documentation evidencing the payments declared. In certain cases, these differences remained unresolved. The result of our procedures is presented in Section 4 of this report.

2.4 Reliability and Credibility of Data Reported

In order to comply with EITI Requirement 5.2 and to ensure the credibility of data submitted:

- the reporting templates of companies and Government Entities were to be signed off by a Senior Official and certified by the Audit Service SL and/or the external auditors.
- companies and Government Entities were requested to submit the breakdown of payments by date and by receipt in the supporting schedules;
- companies, were requested to provide us with confirmation of the truth and fairness of the information disclosed in the template from their auditors, and that the information disclosed was prepared in accordance with the template instructions. The information provided by companies in this respect is set out in Annex 2;
- Government Entities, including local councils, were requested to obtain confirmation from the Auditor General that the transactions reported on the templates are in accordance with instructions issued by SLEITI, are complete and are in agreement with the accounts of government for the year 2012. The information provided by Government Entities in this respect is also set out in Annex 2;

- the Auditor General was also required to provide a letter confirming that the accounts of the Government Entities were audited in accordance with international standards; and
- for any changes made to the original data reported on the templates, the Government Entities and companies were asked to provide supporting documents and/or confirmation before any adjustments.

2.5 Basis of Reporting

The reconciliation has been carried out on a cash accounting basis. Accordingly, any payment made prior to 1 January 2012 was excluded. The same applies to payments made after 31 December 2012. The reporting currency was US Dollars

Payments made in Leones have been converted to US Dollars at the average rate for the period per USD to Le 4,370.

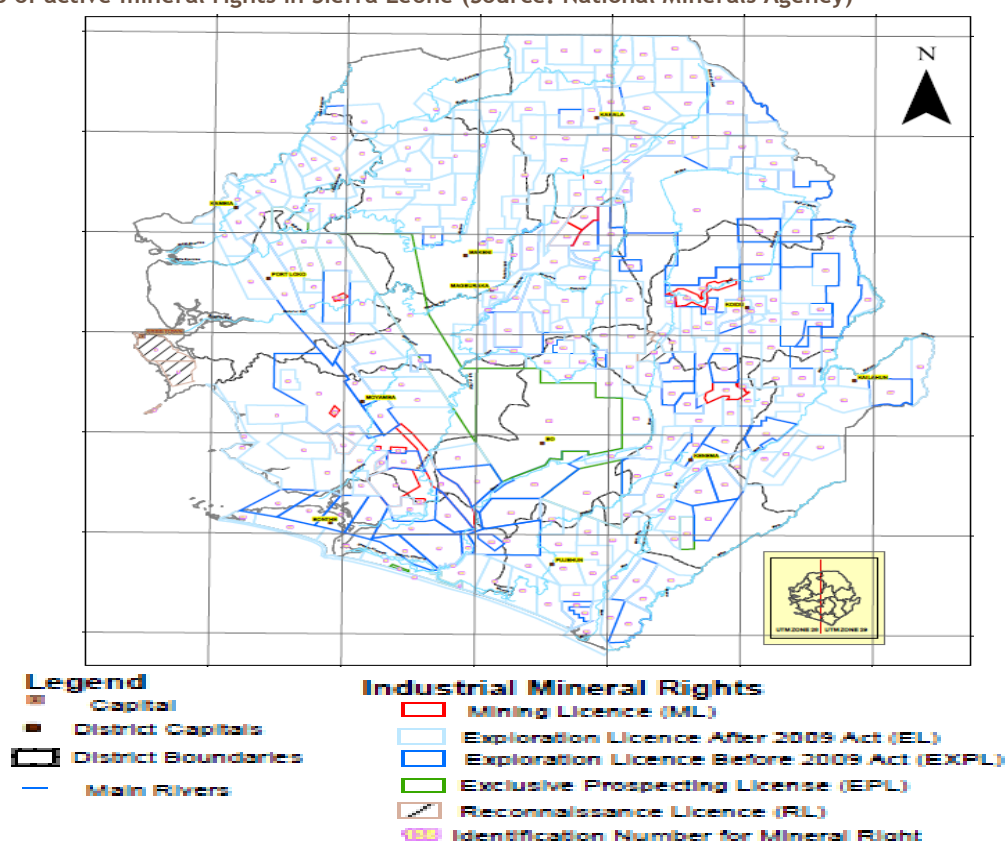
3. CONTEXTUAL INFORMATION ON THE EXTRACTIVE INDUSTRY

3.1 Mining Sector

3.1.1 OVERVIEW

Sierra Leone's mining industry was, until recently, the biggest revenue generator for the government, accounting for 80% of revenue and 90% of exports. The Industry currently employs over 300 000 people - most of whom are within the artisanal sector. Significant discoveries were made in the 1930s and forty years later the country was already exporting gem quality diamonds from the east and south; alluvial gold from the east, north and south; iron ore from the north; bauxite from the south; and natural rutile from the south (Fig. 1). After about 30 years of inactivity, iron ore production recommenced in the north in 2011, with two mines operating in two districts. The biggest iron ore deposit is owned by Shandong Steel, located in Tonkolili District, with a JORC-compliant resource of 12 billion tonnes and a mine life of over 60 years.

Figure1: Map of active mineral rights in Sierra Leone (Source: National Minerals Agency)



3.1.2 RECENT (MAJOR) EXPLORATION ACTIVITIES

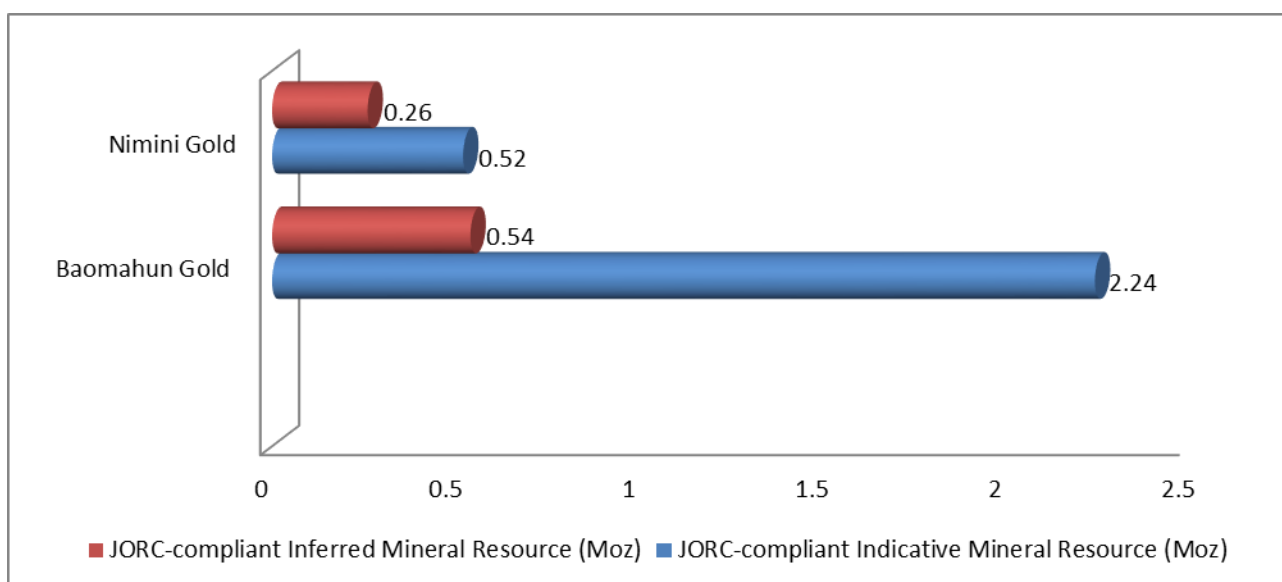
GOLD

Gold exploration has intensified in recent years in the south and east, with significant discoveries made in the Bo and Kono Districts. The Baomahun Gold project owned by Amara Mining is located in Bo District and has a JORC-compliant indicative resource (Table1 & Fig.2) of 2.24Moz². Reserve estimation is still on-going and mining has not yet commenced. Two flagship projects owned by Nimini Holdings are also progressing well in the north and east of the country. The Nimini Gold project located in the eastern district of Kono is at an advanced stage with a JORC-compliant indicative resource of, 0.52Moz of gold³. Nimini Holdings have a smaller footprint in Matotoka, in the north. The Matotoka Gold project is still in the prospective stage but has the potential to host substantial gold mineralisation.

Table 1: Estimated mineral resource for two gold exploration projects

Project	JORC - compliant Indicative Mineral Resource (Moz)	JORC - compliant Inferred Mineral Resource (Moz)
Baomahun Gold	2.24	0.54
Nimini Gold	0.52	0.26

Figure2. Estimated resource for two gold exploration projects in Sierra Leone



3.1.3 LEGAL FRAMEWORK

The current legal framework guiding the exploration, production, marketing, and regulation of solid minerals is contained in three key legislations:

- The Mines and Minerals Act (2009);
- The Mines and Minerals Regulation (2009); and
- The National Minerals Agency Act (2012).

Other related legislations include:

- The Income Tax Act (2000);
- The Environmental Protection Act (2008);

² Mining Journal 2013

³ Mining Journal 2013

- The Environmental and Social Regulations (2013).

The Ministry of Mines and Mineral Resources (MMMR) administers the Mines and Minerals Act (2009), while the National Minerals Agency Act (2012) is administered by the National Minerals Agency (NMA), which was established in 2013. The Mines and Minerals Act (2009) provides for the consolidation and amendment of the law on mines and minerals. Its aims are

- to promote local and foreign investment in the mining sector by introducing new and improved provisions for exploration, mine development and marketing of minerals and mineral secondary processing for the benefit of the people of Sierra Leone;
- to ensure that management of the mineral sector is transparent and accountable in accordance with international best practices in the mining sector;
- to improve the welfare of communities adversely affected by mining; and
- to introduce measures to reduce the harmful effects of mining activities on the environment.

The Environment Protection Agency established in the Office of the President, administers the Environmental Protection Act (2008) and the Environmental and Social Regulations (2013). Proponents of small and large-scale mineral development must first obtain an environmental license from the Agency prior to the granting of a mineral right by the Ministry. It also has powers to withdraw its license in cases of non-compliance with environmental guidelines.

The Income Tax Act (2000), administered by the National Revenue Authority (NRA) is a major source of revenue for the government, and provides a basis under which local and international companies engaged in mineral extraction can contribute to the national wealth. It details which taxes are to be paid and how expenses are to be treated.

3.1.4 FISCAL REGIME

The Ministry of Finance and Economic Development (MoFED) sets the fiscal terms for the extractive industries. The tax regime for mining and minerals trading is contained within the Income Tax Act (2000) and the Mines and Minerals Act (2009). Royalty rates are determined according to the schedule set out in the Mines and Minerals Act (2009):

- Special stones at 15%;
- Precious stones at 6.5%;
- Precious metals at 5%;
- All other minerals at 3%.

Rates are determined and calculated as a percentage of the market value of the mineral. The Act also requires that mining lease holders pay 0.01% of their gross revenue into a Community Development Fund (CDF) created to ensure that communities benefit directly from mining activities in their area. Surface rents are defined and set by the Mines and Minerals Act (2009). The rents are agreed between the mining license holder and the communities (Mines and Minerals Act, 2009). Environmental Impact Assessment License and Environmental Monitoring Fees are paid by all small and large-scale mining companies in accordance with the provisions of the Environmental Protection Act (2008).

Corporate Income tax was levied at a rate of 37.5% in line with the Mines and Minerals Act (2009), which seemed to be at variance with the then 35% tax in other sectors. However, this was reduced to 30% according to an amendment to the Income Tax Act, thus bringing it in line with the rate applied to other sectors. Royalties paid are considered as 'operating costs' of the company and are deductible expenses in the income tax calculation. There are a number of capital allowances for mining set out in the Income Tax Act, the depletion, depreciation and amortization rate in the first year of expenditure is 40% and 20% in the three subsequent years. Exploration costs are fully deductible and losses may be carried forward indefinitely.

3.1.5 CONTRIBUTION OF THE MINING SECTOR TO THE SIERRA LEONE ECONOMY

GOVERNMENT REVENUE

In 2010, Sierra Leone's mining industry accounted for 60% of national exports (US\$ 199.5 million), but only 11% of government revenue (US\$ 32 million, including PAYE), representing 1.4% of GDP (Dieckmann, 2011). According to

the 2011 EITI Reconciliation Report, total revenue from the mining sector excluding PAYE, as reported from government agencies was US\$ 12.2 million, representing 44% of total extractives revenue.

NATIONAL INCOME (GROSS DOMESTIC PRODUCT)

The mining sector has had a big impact on GDP, with the country realising a real GDP growth leap from 6% in 2011 to 16.7% in 2012. The country emerged as one of the world's fastest growing economies in 2012, just twelve months after the commencement of iron ore production in the north of the country. The extractive industry made a contribution of Le1.026 trillion to the total GDP representing 12.12%.

EMPLOYMENT

By far the biggest employer in the country, the mining sector engages over 300 000 people most of whom are in the artisanal or informal sector. With the implementation of the local content policy gathering pace this figure is expected to rise in the next five years.

However, the total percentage of employment by the mining sector for 2012 is not available. This information is collected by the National Mineral Agency, a government organisation set up in 2013. As a result, information for 2012 is not available.

PRODUCTION DATA FOR 2012

Sierra Leone's total export amounted to US\$1,121,000,000. The extractive industry contributed US\$839,700,000 of that amount representing 74.9% of total exports. The rise in export was largely driven by iron ore which amounted to US\$433.5 million or 51.6% of total exports.

Table 2: Total production and value of commodity for fiscal year 2012, by large-scale mines

Year	Company	Commodity	Production Volume (Metric Tonnes/Carats)	Export Value US\$	Royalty Paid US\$
2012	African Minerals Limited - Tonkolili Iron Ore	Iron Ore	4,293,673.00	310,147,286.67	9,304,418.60
2012	London Mining Company	Iron Ore	1,237,771.58	98,478,974.00	2,797,172.29
2012	Sierra Rutile Limited	Rutile	94,493*	191,678,958.65	948,667.12
2012	Sierra Minerals Holdings	Bauxite	650,000.00	18,222,588.00	545,116.28
2012	Octea Mining	Diamonds	295,334.64	82,660,646.44	5,372,942.02
			Total	701,188,453.76	18,968,316.31

(Source: Bank of Sierra Leone)

*Production figures are for rutile only

3.1.6 DISTRIBUTION OF REVENUES FROM THE EXTRACTIVE INDUSTRIES

A policy shift was witnessed in the last decade that saw sub-national tiers of government, in particular local councils, benefitting from intergovernmental transfers of mining revenue. This is the case particularly for the Diamond Area Community Development Fund (DACDF), set up by government to return some benefits to diamond-producing areas. A percentage (0.75%) of the 3% tax levied on parcels of diamond exported from the country is returned to the diamond producing chiefdoms. Monies paid into this fund are earmarked for social services delivery such as community health, water and sanitation, and basic education. Since the fund was created about a decade ago there have been no reports of its successful implementation.

3.1.7 REVENUE MANAGEMENT AND EXPENDITURE

The National Revenue Authority (NRA) has the mandate to collect non-tax as well as tax revenues on behalf of government as enshrined in the National Revenue Act (2002). However, in practice the NMA does its own assessment of non-tax revenues collected from the mining sector. The Environmental Protection Act, 2008 gives authority to EPA to collect environmental license and monitoring fees. While the NRA Act (2002), requires that all tax and non-tax revenues be paid into the Consolidated Revenue Fund (CRF), subsequent Acts have provided for

MDA collection and retention of revenues. Consequently, there is a problem of funds not being transferred to the CRF, hence the proposed Public Financial Management Bill (PFMB), which seeks to streamline all payments to government into a Single Treasury Account (Draft Public Financial Management Bill, 2015, Section. 45). Concerns are being expressed about poor information sharing by NRA regarding extractive tax revenues, which constitutes a major challenge to transparency and accountability, as well as coordination, of the sector.

According to the Public Finance Management Act 2016, the Minister should open an account with the Bank of Sierra Leone known as the Transformational Development Fund Account. All public money received as extractive industries revenues should be deposited into this account, and accounted for in the Consolidated Fund.

Any public money deposited in the Transformational Development Fund Account shall not be withdrawn, except for making transfer to

(a) the main bank account of the Treasury Single Account for meeting expenditures for transformational development projects under the State budget; or

(b) the Transformational Development Stabilization Fund.

The annual amount of transfer of public money from the Transformational Development Fund Account to the main bank account of the Treasury Single Account for meeting expenditures for transformational development projects under the State budget should be made in accordance with the fiscal rule under section 78 and would be included in the State budget as revenues.

3.1.8 REVENUE EARMARKED FOR SPECIFIC PROGRAMMES

The Government of Sierra Leone is considering setting up a special fund to manage natural resource revenues, as recommended by the Transformation and Development Conference convened in February 2012. The Agenda for Prosperity (PSRP III) characterises this fund as a special expenditure fund. A sizable portion (75%) of resource revenues should be assigned to a special fund to promote transformation and sustain the level of inclusive economic development. Noting that priorities change over time, the current priorities are for education, infrastructure, health, and reducing income inequality. The Agenda for Prosperity also argues that 10% of the fund should be used to rehabilitate mined-out areas. Modalities for ensuring transparency and accountability in the efficient management of the fund are being developed.

3.1.9 BUDGET PROCESS

The Ministry of Finance and Economic Development (MoFED) formulates the Budget Framework Paper which provides advice to the Government on the strategy to be adopted in the medium term budget, including budget planning ceilings for each MDA. The budget process is summarised in Box1.

During the budgetary process the Ministry of Finance and Economic Development normally considers three revenue streams from the extractive sector as anticipated/budgeted revenue in the national budget. These are:

- Minerals Royalty;
- Mining Licenses; and
- Corporation Tax

However, according to the national budget, the revenue recognized from mining activities relates to the minerals actually extracted, for instance, Royalties on Bauxite, Rutile, Gold and Diamonds. Though Royalties are provided for within the Revenue streams, a further breakdown of the royalties according to the mineral resources is not available. However, other revenue streams such as, the Diamond Area Community Development Fund (DACDF), the Agricultural Development Fund (ADF) and the Export Duty for Diamonds, does not appear within the budget.

Box1

Summary of Budget Process

(Source: The Medium Term Expenditure Framework (MTEF) Revised Guidelines -MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT FREETOWN, April 2012)

Strategy Phase

1. MoFED develops the Macro-Fiscal Framework
2. Review and update MDAs Strategic Plans
3. MoFED, HRMO and MDAs engage MDAs in Manpower Planning and Budgeting consultative process
4. PIP finalized for next budget year - cost of on-going projects; prioritized list of new.
5. MoFED holds discussions with development partners and NGOs on program and project support
6. MoFED finalizes the Budget Framework Paper
7. MoFED Submits Draft Budget Framework Paper to IMF for review and comments
8. Budget Policy Hearings
9. Resource envelop and indicative budget ceilings prepared by MoFED
10. MoFED prepares consolidated estimates of DP funded activity for next medium term

Detailed Budget Phase

1. MoFED Submits draft BFP, resource envelope, and expenditure ceilings to Cabinet for review and approval.
2. MoFED and NRA prepare Draft Finance Bill
3. MoFED Issues of Budget Call Circular to MDAs and LCs
4. MDAs prepare detailed Budget Submissions in accordance with BCC and ceilings
5. BB reviews, analyses and prepares briefing on MDA Budget submissions to inform Budget Discussions
6. MoFED holds Budget Discussions on MDA Strategic Plans and Budget Estimates
7. The Minister submits a Cabinet Paper on the Budget to Cabinet
8. MoFED, Law Officers' Dept and GP Gazette appropriation and Finance Bills
9. MoFED compile and finalize the Budget Speech and Estimates
10. The Minister presents the Budget to Parliament
11. MoFED and other MDAs hold Pre-legislative discussions with the PAC, PFC and Transparency Committee
12. Parliament debates and approves the Budget and the Finance Bill
13. HE the President signs the Appropriation and Finance Bills into law

3.1.10 AUDIT PROCESS

The Audit Service is the Supreme Audit Institution (SAI) for Sierra Leone, mandated to carry out audits on the economy, efficiency and effectiveness with which the audited government entities use their resources in carrying out their responsibilities. The Auditor General is the independent auditor reporting to Parliament.

Section 119 of the 1991 Constitution of Sierra Leone empowers the Auditor General to audit the public accounts of Sierra Leone and of all public offices including the courts, the central and local government administrations, the Universities and public institutions, together with statutory corporations, companies, bodies or organisations set up partly or wholly out of public funds. A summary of Sierra Leone's Audit Process is shown in Box2.

Box2

Summary of Audit Process

1. Letter of engagement sent to the MDAs
2. Pre-planning: functions and responsibilities of MDA obtained
3. Planning: Use MDA information to prepare an Audit Strategy. Included in this strategy:
 - Identified high risk areas in the MDA
 - Estimated duration of the proposed audit process
 - Audit test programme stating specific areas to be audited, e.g.: payroll, revenue, expenditure etc. This test programme is discussed with MDA head, which approves it before the audit starts.
4. At the start of the audit, auditors will convene a meeting with all relevant stakeholders of the MDA to explain their constitutional mandate, how they propose to proceed with the audit process and request for sitting accommodation during their stay at the MDA
5. Start field work by examining all pertinent books and documents. During this period, auditors can discuss any issues as and when the need arises.
6. At the end of the audit an exit conference is held with all stakeholders of the MDA to discuss the auditors' findings.
7. Auditors return to their office and prepare a draft report of their findings at the MDA. This report is sent to the MDA for a response within 30 days. This response will address all the anomalies/findings discovered by the auditors. Thereafter, an audit verification team is sent to the MDA to confirm whether the areas of concern have indeed been addressed.
8. A final Audit Report or Management Letter is addressed to the MDA and circulated to other stakeholders, including the Parliamentary Public Accounts Committee (PAC), who will then sit and discuss the audit report and take necessary action against defaulters who fail to remedy their faults.

3.1.11 REVENUE FORECASTS

A revenue bonanza was widely anticipated as the leading extractive companies (principally iron ore, but also gold) entered full production and developed their second phase construction. In 2010/11, what subsequently proved to be an over-optimistic estimate of incomes from iron ore exports led the IMF to predict 51.4% growth in Sierra Leone's GDP for the year 2012. After expanding by 6% in 2011, real GDP growth in Sierra Leone did in fact increase to 15% in 2012 following the commencement of iron ore production. Non-iron ore GDP growth in 2012 was 6.3%. Projected GDP growth for Sierra Leone was 25% (8.3% for non-iron ore growth) in 2013, 14.15% (7.9%) in 2014 and 12.1% (7.0%) in 2015 (World Bank, 2013).

3.1.12 REGISTER OF LICENSES

A Mining Cadastre Office was established in the MMR to aid the administration of mineral rights. The system allows for registration and retrieval of reconnaissance, exploration, mining, and minerals trading data. Information captured in the Mining Cadastre Administrative System (MCAS) includes, but is not limited to: name of mineral rights holder, size and coordinates of concession area, license tenure, and mineral sought, mined, or traded. The MCAS also provides date of application for each license and also discloses the status of each license held by the various extractive companies. This information is provided for all extractive companies and is readily available in the Online Repository. The link to the Mining Cadastre is www.slminerals.org.

The new Mines and Mineral Act 2009 (the Act) introduces new types of mining licenses as well as new regulations for license holders and those wishing to obtain a new license.

As the central point of all license management, the Mining Cadastre Office (MCO) is the focal point for all applicants and license holders. All applications, requests, communications regarding a mining license and documents required to maintain and manage a license must be addressed to the MCO, directly. MCO will coordinate the validation of GPS data and availability of plots with the Geological Survey Division (GSD) as well as all required payments with the National Revenue Authority (NRA), which has an officer situated in the MMR. This one-stop-shop procedure ensures fast and efficient processing of all applications and license management requests.

All Artisanal Mining Licenses are processed by the regional offices in Koidu, Makeni, Kenema and Bo, directly, and are not subject to this guide.

Applying for a New Mining License

The formal requirements for new applications for mining licenses, besides the required documents such as a non-refundable application fee as well as fixed annual or area-based charges, prospective license holders are expected to produce fully compliant applications to the MCO and to pay the non-refundable application fees, before being considered an applicant. Only upon full compliance with the requirements set out in this section and upon payment of the non-refundable application fees will an application be validated and preceded to the approving body.

Reconnaissance License

In order to apply for a reconnaissance license, Form B1 must first be completed. A plan of the proposed reconnaissance area and a description of the contiguous macro-blocks comprising the proposed reconnaissance area should also be provided.

A proposed programme of reconnaissance operations prepared according to Guidelines E1, setting out in detail the work proposed for the next twelve month period together with the estimated cost in accordance with Table A4, with details of the equipment expected to be used in connection with it, and the names and particulars of the persons to be responsible for the conduct thereof should also be provided.

Application Fee: \$250.00 Annual charge: \$5,000.00

Exploration License

In order to apply for an exploration license, Form B3 must first be completed. A plan of the proposed exploration area should be provided, drawn in such a manner and showing such particulars as prescribed under Regulation 7 (8). A description of the contiguous blocks comprising the proposed exploration area, identified according to Regulation 7 (7) (b), which should be considered definitive should there be any discrepancy with the plan submitted under paragraph above should also be provided.

A proposed programme of work appropriate to the current state of knowledge of the geology and prospectively of the area, taking account of all past geological and exploration work, and designed to significantly advance the metallogenic understanding of the area and lead to the discovery of a mineral deposit should be provided. The work programme should be prepared in accordance with the Guidelines E1. It should set out in detail the exploration proposed for the next twelve month period together with the estimated cost, details of the equipment expected to be used, and the names and particulars of the persons to be responsible for the conduct thereof. It should also include an indicative programme of work for the remainder of the period applied for.

Pursuant to above, the expenditure commitment shall be commensurate with the proposed work programme

Application fee: \$250

Annual charges: (Yr 1 to Yr 4) \$100 per km²

(Yr5 to Yr9) \$400 per km²

Small Scale Mining License

In order to apply for a small scale mining license, Form B15 must first be completed. A confirmation that the applicant is a corporate body incorporated or registered in Sierra Leone or a co-operative society registered in Sierra Leone comprising at least twenty-five percent citizens of Sierra Leone should be provided. An identification of the name and qualifications of the person responsible for supervising the proposed programme of mining operations should also be provided.

A plan of the proposed small-scale mining area should also be provided, drawn in such a manner and showing such particulars as prescribed under Regulation 7 (8). A description of the contiguous sub-blocks comprising the proposed small-scale mining license area, identified according to Regulation 7 (7) (d) should also be provided.

Documentary evidence that the Chiefdom Mining Allocation Committee and the rightful occupiers and/or owners of the land have given their consent in principle to the proposed mining should be provided, along with a technical report on the geology and mineralization of the proposed mining area sufficient to demonstrate that an economically viable mineral deposit exists.

A proposed programme of mining operations which in addition to the items specified under Section 96 (2) of the Act shall include, (i) a technical report on the mining and treatment methods to be employed prepared according to Guidelines E2, and (ii) proposals for an environmental management programme intended to mitigate any damaging impacts on the environment and local populations, including specific measures to be employed in the case of risks associated with health or safety and general compensation.

Application fee: \$500

Annual charges: \$600 per ha

Large scale Mining License

In order to apply for a large scale mining license, Form B18 must first be completed. Form B21, where one or more prospecting licenses, which should include exclusive prospecting licenses and exploration licenses, granted under the Mines and Minerals Act 1994 partly or wholly extends over the area being applied for, signed by every prospecting license holder consenting to the application should also be provided.

Where an application is made for a large-scale mining license for an area exceeding one hundred and twenty five square kilometres, convincing evidence must be presented in the feasibility study demonstrating the existence of a very large mineral deposit or other justifications in support of the area applied for.

A plan of the proposed large-scale mining license area, drawn in such a manner and showing such particulars as prescribed under Regulation 7 (8), and a description of the contiguous blocks comprising the proposed large-scale mining license area, identified according to Regulation 7 (7) (e), which are considered definitive should there be any discrepancy with the plan submitted should also be provided.

In support of the statement required under Section 106 (2) (d) of the Act, a detailed technical report on the geology and mineralization in and around the proposed mining area, prepared according to Guidelines E2 of the Fifth Schedule, sufficient to demonstrate that a full evaluation has been undertaken and that an economically viable ore body exists should be provided along with a full feasibility investigations undertaken and reported according to Guideline E2 of the Fifth Schedule which shall include, (i) a proposed programme of mining operations pursuant to Section 106 (2) (i) of the Act; (ii) a technical report on the mining and treatment possibilities and methods to be employed pursuant to Section 106 (2) (h) of the Act; (iii) an environmental impact assessment, pursuant to Section 106 (2) (i) (vi) of the Act; (iv) proposals for an environmental management programme intended to mitigate any damaging (v) impacts on the environment and local populations pursuant to, but not limited by, Section 106 (2) (i) (v) and (vii) of the Act; and (vi) a comprehensive financial plan for the proposed mine, pursuant to Section 106 (2) (j) of the Act presenting and demonstrating the viability of the business model; and

An environmental impact assessment license consistent with the provisions of Part XV of the Act should also be provided.

Table 3 shows the register of licenses for 2012 detailing the type of license issued to extractive companies, code, name of extractive company, status of the licenses and application date for each license.

Table 3: Register of Licenses for the Year 2012

License	Code	Holder / Company	Status	Application Date
Exploration	APL-I-588	AFRIMINES Limited	Archived	17 - Oct 12
Exploration	APL-I-432	AMR Gold (SL) Limited	Archived	08 - Feb 12
Exploration	APL-I-522	AMTECH MINERALS Limited	Archived	23 - May 12
Exploration	APL-I-523	AMTECH MINERALS Limited	Archived	23 - May 12
Exploration	EL 64/2012	ARANDA Resources Limited	Cancelled	21 - Aug 12
Exploration	EL 53/2012	ATLANTIC Investment and Trade Company Limited	Active License	17 - Jul 12
Exploration	APL-I-554	ATLANTIC Investment and Trade Company Limited	Archived	17 - Jul 12
Exploration	APL-I-555	ATLANTIC Investment and Trade Company Limited	Archived	17 - Jul 12
Exploration	APL-I-556	ATLANTIC Investment and Trade Company Limited	Archived	17 - Jul 12
Exploration	EL 52/2012	ATLANTIC Investment and Trade Company Limited	Active License	17 - Jul 12
Exploration	APL-I-558	Avivit Minerals Company Ltd	Archived	26 - Jul 12
Exploration	APL-I-561	Avivit Minerals Company Ltd	Archived	26 - Jul 12
Exploration	EL 61/2012	Avivit Minerals Company Ltd	Cancelled	26 - Jul 12
Exploration	EL 62/2012	Avivit Minerals Company Ltd	Cancelled	26 - Jul 12
Exploration	APL-I-486	AzAf Holdings Limited	Archived	29 - Feb 12
Exploration	EL 60/2012	Baomahun Gold Limited	Active License	27 - Jul 12
Exploration	EL 31/2012	Berkeley Exploration & Mining Trust Company Limited	Cancelled	26 - Jun 12
Exploration	EL 30/2012	Berkeley Exploration & Mining Trust Company Limited	Cancelled	26 - Jun 12
Exploration	EL 37/2012	Berkeley Exploration & Mining Trust Company Limited	Active License	23 - Jun 12
Exploration	APL-I-437	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12

Exploration	APL-I-438	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-439	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-440	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-441	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-442	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-443	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-444	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-445	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-446	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-447	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-448	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-449	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-450	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-451	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-452	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-453	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-454	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-455	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-456	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12

Exploration	APL-I-457	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-458	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-459	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-460	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-461	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-462	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-463	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-464	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-465	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-466	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-467	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-468	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-469	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-470	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-471	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-472	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-473	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	APL-I-474	Beyond Tomorrow Minerals PTY (S.L.) Ltd	Archived	02 - Mar 12
Exploration	EL 34/2012	BOROMA Limited	Active License	25 - May 12
Exploration	EL 73/2012	Brand Mining Company (SL)	Cancelled	05 - Nov 12

Limited				
Exploration	EL 74/2012	Brand Mining Company (SL) Limited	Cancelled	05 - Nov 12
Exploration	EL 42/2012	CCFG Consultancies Company Limited	Cancelled	13 - Jun 12
Exploration	EL 43/2012	CCFG Consultancies Company Limited	Cancelled	14 - Jun 12
Exploration	APL-I-527	Cierra Gold (SL) Ltd	Archived	29 - May 12
Exploration	APL-I-539	Devine Mines Limited	Archived	26 - Jul 12
Exploration	EL 65/2012	Extractive Resources Limited	Cancelled	21 - Aug 12
Exploration	EL 63/2012	Extractive Resources Limited	Cancelled	18 - Sep 12
Exploration	APL-I-573	FS GROUP Limited	Archived	07 - Sep 12
Exploration	APL-I-574	FS GROUP Limited	Archived	07 - Sep 12
Exploration	APL-I-544	GALILEAN REMNANT HOLDINGS (SL) LIMITED	Archived	12 - Jul 12
Exploration	APL-I-546	GALILEAN REMNANT HOLDINGS (SL) LIMITED	Archived	13 - Jul 12
Exploration	EL 68/2012	GALILEAN REMNANT HOLDINGS (SL) LIMITED	Active License	13 - Jul 12
Exploration	EL 69/2012	GALILEAN REMNANT HOLDINGS (SL) LIMITED	Active License	12 - Jul 12
Exploration	EL 70/2012	GALILEAN REMNANT HOLDINGS (SL) LIMITED	Cancelled	12 - Jul 12
Exploration	EL 33/2012	G.H.M.P. (SL) Limited	Cancelled	04 - Jun 12
Exploration	APL-I-589	G.H.M.P. (SL) Limited	Archived	19 - Oct 12
Exploration	EL 80/2012	G.H.M.P. (SL) Limited	Active License	10 - Oct 12
Exploration	EL 38/2012	Grosvernors Investment Company Limited	Active License	23 - Jun 12
Exploration	EL 13/2012	I Engineering And Geological Services Company Limited	Active License	17 - Jan 12
Exploration	EL 79/2012	Interstate Mining & Development (SL) Ltd	Cancelled	07 - Nov 12
Exploration	EL 08/2015	Irugul Resources Limited	Active License	15 - Apr 15
Exploration	EL 32/2012	JIFU COMPANY (SL) Limited	Cancelled	19 - Jun 12

Exploration	APL-I-484	Jubilee Commodities (SL) Limited (JCSL)	Archived	21 - Mar 12
Exploration	APL-I-511	Jubilee Commodities (SL) Limited (JCSL)	Archived	03 - Apr 12
Exploration	APL-I-483	Jubilee Commodities (SL) Limited (JCSL)	Archived	12 - Mar 12
Exploration	APL-I-485	Jubilee Commodities (SL) Limited (JCSL)	Archived	12 - Mar 12
Exploration	APL-I-512	Jubilee Commodities (SL) Limited (JCSL)	Archived	03 - Apr 12
Exploration	EL 01/2013	JYORK Industries Inc. Limited	Active License	01 - Aug 12
Exploration	EL 54/2012	Kamboi Hill Mining Corporation Limited	Cancelled	28 - Jun 12
Exploration	EL 55/2012	Kamboi Hill Mining Corporation Limited	Cancelled	28 - Jun 12
Exploration	EL 56/2012	Kamboi Hill Mining Corporation Limited	Cancelled	28 - Jun 12
Exploration	APL-I-581	Kamboi Hill Mining Corporation Limited	Archived	21 - Sep 12
Exploration	EL 23/2012	Kingho Investment Company Limited	Active License	18 - Apr 12
Exploration	EL 24/2012	Kingho Investment Company Limited	Active License	18 - Apr 12
Exploration	EL 25/2012	Kingho Investment Company Limited	Active License	18 - Apr 12
Exploration	EL 26/2012	Kingho Investment Company Limited	Active License	18 - Apr 12
Exploration	APL-I-428	Leone Trading International Company Limited	Archived	15 - Mar 12
Exploration	APL-I-586	Mabeley Mining Company Limited	Archived	09 - Oct 12
Exploration	EL 46A/2011	Marampa Iron Ore (SL) Limited	Active License	03 - Oct 12
Exploration	EL 46B/2011	Marampa Iron Ore (SL) Limited	Active License	03 - Oct 12
Exploration	APL-I-414	Metal Exploration (Mauritius) Limited	Archived	16 - Jan 12
Exploration	APL-I-415	Metal Exploration (Mauritius) Limited	Archived	16 - Jan 12

Exploration	APL-I-530	Nabirm Resources (SL) Limited	Archived	07 - Jun 12
Exploration	EL 75/2012	Port Loko Resources Limited	Cancelled	05 - Nov 12
Exploration	EL 76/2012	Port Loko Resources Limited	Cancelled	05 - Nov 12
Exploration	APL-I-524	PROSPECTOR LEONE Limited	Registration	25 - May 12
Exploration	EL 91/2012	PSM Ventures (SL) Limited	Cancelled	14 - Sep 12
Exploration	EL 82/2012	REVOLUTION MINERALS Limited	Cancelled	29 - Oct 12
Exploration	EL 83/2012	REVOLUTION MINERALS Limited	Cancelled	01 - Nov 12
Exploration	APL-I-488	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-489	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-490	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-487	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-492	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-501	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-504	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-507	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-508	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-510	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-495	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	EL 35/2012	RIMCO Mining Company (SL) Ltd	Active License	12 - Mar 12
Exploration	EL 36/2012	RIMCO Mining Company (SL) Ltd	Active License	12 - Mar 12
Exploration	APL-I-491	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-493	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-496	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-498	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-499	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-500	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-502	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-503	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12

Exploration	APL-I-505	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-506	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-509	RIMCO Mining Company (SL) Ltd	Archived	12 - Mar 12
Exploration	APL-I-517	Rui Xiang Mining (SL) LIMITED	Archived	23 - Apr 12
Exploration	EL 27/2012	Rui Xiang Mining (SL) LIMITED	Cancelled	18 - Mar 12
Exploration	EL 28/2012	Rui Xiang Mining (SL) LIMITED	Cancelled	23 - May 12
Exploration	EL 44/2012	Sandhill Minerals Company Limited	Cancelled	14 - Jun 12
Exploration	EL 20/2013	Sherbro River Exploration and Mining Company Limited	Active License	07 - Nov 12
Exploration	EL 21/2013	Sherbro River Exploration and Mining Company Limited	Active License	07 - Nov 12
Exploration	EL 22/2013	Sherbro River Exploration and Mining Company Limited	Active License	07 - Nov 12
Exploration	APL-I-602	Sherbro River Exploration and Mining Company Limited	Archived	07 - Nov 12
Exploration	APL-I-603	Sherbro River Exploration and Mining Company Limited	Archived	07 - Nov 12
Exploration	EL 48/2012	Sierra Diamonds Limited	Active License	21 - Jun 12
Exploration	EL 46/2012	Sierra Minerals Holdings No.1 Limited	Active License	06 - Mar 12
Exploration	EL 49/2012	Sierra Rutile Limited	Active License	13 - Mar 12
Exploration	APL-I-583	Sierra Rutile Limited	Payment	27 - Sep 12
Exploration	EL 88/2012	Sierra Rutile Limited	Active License	27 - Sep 12
Exploration	EL 71/2012	Sino Dingsheng Mining Investment (SL) Ltd	Active License	09 - Oct 12
Exploration	EL 72/2012	Sino Dingsheng Mining Investment (SL) Ltd	Active License	30 - Oct 12
Exploration	EL 77/2012	SL Mineral Exploration Limited	Cancelled	13 - Nov 12
Exploration	EL 78/2012	SL Mineral Exploration Limited	Active License	13 - Nov 12
Exploration	EL 40/2012	S.L. Resources Australia Limited	Cancelled	12 - Jul 12
Exploration	APL-I-541	S.L. Resources Australia Limited	Archived	12 - Jul 12
Exploration	APL-I-557	S.L. Resources Australia Limited	Archived	16 - Jul 12

Exploration	EL 41/2012	S.L. Resources Australia Limited	Cancelled	12 - Jul 12
Exploration	EL 86/2012	S.L. Resources Australia Limited	Cancelled	02 - Nov 12
Exploration	EL 11/2013	Style Research (SL) Limited	Cancelled	20 - Dec 12
Exploration	APL-I-479	Taia (SL) Limited	Archived	12 - Mar 12
Exploration	APL-I-480	Taia (SL) Limited	Archived	12 - Mar 12
Exploration	EL 90/2012	Transcend International Resources (SL)Limited	Cancelled	21 - Aug 12
Exploration	EL 89/2012	Transcend International Resources (SL)Limited	Cancelled	21 - Aug 12
Exploration	APL-I-604	Universal Gold Mining And Exploration (SL) Ltd	Archived	08 - Nov 12
Exploration	APL-I-607	Universal Gold Mining And Exploration (SL) Ltd	Archived	19 - Nov 12
Exploration	APL-I-549	VARADA MINING AND EXPLORATION COMPANY LIMITED	Archived	16 - Jul 12
Exploration	APL-I-550	VARADA MINING AND EXPLORATION COMPANY LIMITED	Archived	16 - Jul 12
Exploration	APL-I-551	VARADA MINING AND EXPLORATION COMPANY LIMITED	Archived	16 - Jul 12
Exploration	APL-I-434	Varada Mining Company Limited	Archived	15 - Feb 12
Exploration	APL-I-610	West African Group for Mining Gold and Diamond (SL) Ltd	Archived	12 - Dec 12
Exploration	APL-I-611	West African Group for Mining Gold and Diamond (SL) Ltd	Archived	12 - Dec 12
Exploration	APL-I-476	West African Investments & Consultant Group	Archived	12 - Mar 12
Exploration	APL-I-477	West African Investments & Consultant Group	Archived	12 - Mar 12
Exploration	APL-I-478	West African Investments & Consultant Group	Archived	12 - Mar 12
Exploration	APL-I-579	West Africa Zircon Mining (SL) Limited	Archived	21 - Sep 12
Exploration	APL-I-580	West Africa Zircon Mining (SL) Limited	Archived	21 - Sep 12
Exploration	EL 04/2012	Western Star Mining Development (SL) Limited	Under Review	09 - Jan 12

Exploration	EL 11/2012	Western Star Mining Development (SL) Limited	Cancelled	09 - Jan 12
Exploration	APL-I-571	XINXING Mining Company (SL) Limited.	Archived	29 - Aug 12
Exploration	APL-I-572	XINXING Mining Company (SL) Limited.	Archived	29 - Aug 12
Exploration	EL 02/2012	Xinxing Mining Development Company (SL) Limited	Active License	09 - Jan 12
Exploration	EL 03/2012	Xinxing Mining Development Company (SL) Limited	Cancelled	09 - Jan 12
Exploration	APL-I-577	Yele Development Limited	Archived	21 - Sep 12
Large Scale	ML 01/2012	NIMINI MINING LIMITED	Active License	11 - Sep 12
Large Scale	APL-I-702	Tonguma Limited	Registration	01 - Jul 12
Reconnaissance	APL-I-429	VULCAN SADUKIA (SL) LIMITED	Archived	02 - Feb 12
Small Scale	APL-I-525	A. K. Minerals Corporation (SL) Limited	Archived	25 - May 12
Small Scale	APL-I-565	JYORK Industries Inc. Limited	Archived	01 - Aug 12
Small Scale	APL-I-613	LION Cooperation Limited	Archived	21 - Dec 12
Small Scale	SML 01B/2012	Shadow Minerals (SL) Limited	Active License	02 - Feb 12
Small Scale	SML 01C/2012	Shadow Minerals (SL) Limited	Active License	02 - Feb 12
Small Scale	APL-I-482	SHANTI Minerals Company Limited	Archived	12 - Mar 12
Small Scale	APL-I-427	Sierra Gem Company Limited	Archived	15 - Mar 12
Small Scale	APL-I-481	U A MINING (SL) Limited	Archived	16 - Mar 12
Small Scale	APL-I-540	VCG MINING (SL) LIMITED	Archived	11 - Jul 12
Small Scale	APL-I-433	West Africa Zircon Mining (SL) Limited	Archived	14 - Feb 12
Small Scale	APL-I-435	XINYONG COMPANY (SL)LIMITED	Archived	20 - Feb 12

(Source: www.nma.gov.sl)

3.1.13 TRANSFER OF LICENSES

The MMA provides for the transfer of mineral rights (with the exception of artisanal rights), but only after certain conditions have been met (Mines and Minerals Act, 2009). In order to ensure the original holder of the right has a genuine intention to utilise it as expected, rights cannot be transferred, for example, within the first two years of an exploration license, and until a mine under a large-scale license has been in production for at least a year. The

other main condition is that applicants for a transferred right have to fulfil the same eligibility criteria as that for an applicant for a new right. The application then follows the same process as that for a new right, with the NMA submitting this to the MAB for its consideration and subsequent recommendation to the Minister of MMR. The procedures relating to the transfer of licenses are below

The new regulations allow for certain alterations and changes to mineral mining licenses. These include amendments to the workplan, the renewal, surrender, suspension, cancellation or even the transfer of a license.

All requests and documents must be channeled through the Mining Cadastre Office (MCO). For all requests, a set fee will be charged.

Reconnaissance License

Applicants are allowed to make amendments to their work programmes and can request for a renewal of this license. Reconnaissance licenses may only be renewed once for a period of up to one year. A transfer of a reconnaissance license is not possible.

Exploration License

Holding an exploration license, applicants are allowed to make amendments to their work programmes. Reconnaissance licenses may be renewed twice and may also be transferred.

An applicant may in principle transfer exploration license. However, no transfer would be considered within the first two years of the license being issued. After this period, an applicant may request the transfer of license by following the requirements. Form B11 should be completed, giving at least 90 calendar days' notice, and a \$500 fee.

Large-Scale Mining License

For the transfer of large scale mining license, Form B25 must be completed and accompanied by, (i) a summary technical report on the geology and mineralization in and around the mine, including production since mine inception, and the latest proven, estimated and inferred reserves, (ii) a copy of the latest annual report, (iii) a report summarizing environmental protection, rehabilitation and reclamation measures undertaken to date by the current holder, (iv) full details of the company to which the license will be transferred (transferee), its Directors, shareholders with more than a five percent interest, names of related companies, company profile, evidence of technical and financial resources, audited accounts for the preceding year, and any other information that the Minister may decide, (v) information on any proposed changes to the management, staffing and operation of the mine as a consequence of the transfer, (vi) a declaration that the transferee accepts the current programme of mining operations, environmental management programme, community agreements, employment and training guarantees relating to Sierra Leone citizens and all other liabilities and obligations of the transferor, including proposals for transferring the financial surety and a \$500.00 fee

3.1.14 CONTRACTS AND LICENSES

LICENSES

Licenses to explore, mine, and trade in minerals are awarded on a first come first serve basis, according to the Mines and Minerals Act (2009). Six types of licenses are issued to investors:

1. **Reconnaissance License:** this confers non-exclusive rights to carry on reconnaissance operations in reconnaissance areas not exceeding 10,000 km² for a period of one year and is renewable.
2. **Exploration License:** this confers exclusive rights to carry out exploration operations in exploration areas that do not exceed 250 km². The period of the Exploration License shall not exceed 4 years and is renewable.
3. **Artisanal Mining License:** this confers exclusive rights to carry out exploration and mining operations in licensed areas that do not exceed half a hectare. The period of the Artisanal Mining License shall not exceed one year and may be renewed for up to three further periods.
4. **Small-Scale Mining License:** this confers exclusive rights to carry out exploration and mining operations in licensed areas that are not less than one hectare and not more than 100 hectares. The period of the Small-Scale

Mining License does not exceed 3 years and may be renewed for further periods not exceeding 3 years at a time.

5. **Large-Scale Mining License:** this confers exclusive rights to carry out exploration and mining operations in Large-Scale Mining license areas. The period for which a large-scale mining license is granted shall be stated in the license and shall not exceed 25 years or the estimated life of the ore body proposed to be mined, whichever is shorter. This period is renewable.
6. **Mineral Dealers and Exporters License:** this confers exclusive rights to acquire precious minerals only from artisanal and small scale miners for sale. The period of this license must not exceed one year and in limited circumstances they can be issued for six months. They are normally approved by the Director of mines.

LICENSE APPLICATION PROCEDURES

The processes involved in applying for each of the aforementioned license are detailed below.

1. Reconnaissance License:

- **Maximum Area:** 10,000 sq. km.
- **Duration:** 1 year and renewable 1 time for year
- **Operation:** Surface level sample collection and airborne reconnaissance activities
- **Approving Body:** Minister's Approval required for first year. Minerals Advisory Board (MAB) certification required for subsequent year.

2. Exploration License:

- **Maximum Area:** 250 sq. km.
- **Duration:** Nine years maximum, as follows:
 - Initial period of 4years and two renewals of 3 years and 2 years respectively.
- **Operation:** Testing the mineral bearing qualities of the land, define the extent and determine the economic value of mineral deposits using approved exploration methods as stipulated in the Mines and Minerals Act 2009.
- **Approving Body:** Application certified by the Minerals Advisory Board and approved by Minister.

3. Small-scale Mining Licenses:

- **Maximum Area:** 100 hectares (1 sq. km.)
- **Duration:** 3years, renewable for another 3years period
- **Operation:** mechanised operations NOT exceeding twenty metres in depth or involving the sinking of shafts or other various underground openings
- **Approving Body:** Application certified by the Minerals Advisory Board (MAB) and approved by Minister.

4. Large-scale Mining Licenses:

- **Maximum Area:** 125 sq. km.

- **Duration:** Granted for an initial period of 25years and renewable for 15years period.
- **Operation:** Any safe & approved mining method.
- **Approving Body:** Application certified by the Minerals Advisory Board and approved by Minister.

5. Mineral Dealers and Exporters License

- **Duration:** Yearly (12 months) and in special circumstances half-yearly (Six-months).
- **Operation:** A Dealer or his/her Agent shall be required to buy precious minerals only from artisanal or small-scale mining lease holder and sell to any exporter.
- **Approving Body:** License approved by the Director of Mines.

6. Artisanal Licence

- Confers exclusive rights to carry out exploration and mining operations in licensed areas that do not exceed half a hectare.
- The period of the Artisanal Mining License shall not exceed one year and may be renewed for up to three further periods.

CONTRACTS

The legal framework of individual extractive projects level in Sierra Leone is set out in individual contracts negotiated on a case-by-case basis with extractive companies. Mining Lease Agreements (MLAs) are signed between the Minister of Mines and a senior official of the company. All re-negotiated mining lease agreements relating to operating mining companies have now been made available online by the MMMR and the NMA (www.slminerals.org). In addition to making all re-negotiated contracts publicly available, the online repository, managed by the NMA, contains data on all mineral rights. The repository can be accessed at www.slminerals.org.

The government of Sierra Leone however, does not have a contract disclosure policy relating to the mining industry.

3.2 Oil and Gas Sector

3.2.1 OVERVIEW

Petroleum exploration in Sierra Leone commenced in the early 1960s, just after independence, and possibly at an earlier date. Previous searches for petroleum are alluded to by Clarke (1969) in “Sierra Leone in Maps” where he commented that “recent prospecting for petroleum along the coastal and offshore areas of the Southern Province was unsuccessful. In the 1980s there was a resurgence of exploration activities that culminated in the drilling of two wells in 1982 and 1985 by Old Mobil and AMOCO oil companies, respectively, in shallow waters off the coast of Sierra Leone.

Although hydrocarbon was encountered in each of the two wells, no further development took place until 2002. In 2002 a landmark survey was conducted comprising seismic, marine gravity, and marine magnetic protocols in water depths ranging from 500 - 4000 metres offshore on the south coast of Sierra Leone’s territorial waters. The seismic data established the presence of essential petroleum factors similar to that of the adjacent Liberian Basin and other producing sectors offshore West Africa (National Oil Company of Liberia and TGS, 2002).

3.2.2 RECENT EXPLORATION ACTIVITIES

In September 2009, Anadarko Petroleum Corporation and its partners, Repsol of Spain, Woodside of Australia, and Tullow of the United Kingdom, announced a deep water discovery at the Venus B-1 exploration well in block SL 6/07 offshore Sierra Leone (Fig.3). The Venus B-1 well was drilled to a total depth of approximately 18,500 feet in about 5,900 feet of water and encountered more than 45 net feet of hydrocarbon pay. Venus is the first deep-water test in the Sierra Leone-Liberia Basin, an area of coastal waters stretching some 700 miles to the west, beyond Ghana to Ivory Coast, Liberia and offshore Sierra Leone-Liberian-Basin. A total of six wells have since been drilled including one appraisal well, which proved to be non-commercial (Table 4).

Figure 3: Oil & Gas (offshore) Exploration Blocks

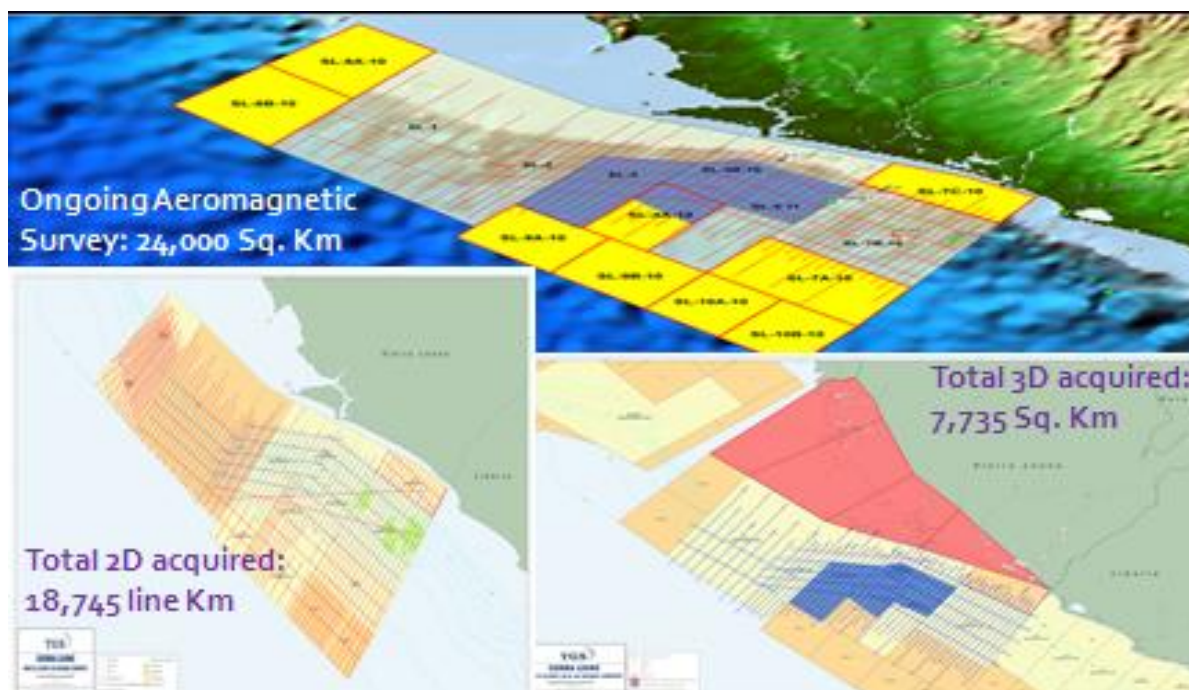


Table 4: Summary of oil & gas exploration in Sierra Leone

Well Name	Total well Depth (m)	Location	Year	Remarks
Savannah-1X	4737	Offshore	2013	Discovery (Oil?)
Djembe-1	4660	Offshore	2012	Dry
Mercury-2	5300	Offshore	2012	Appraisal: (non-commercial)
Jupiter-1	6400	Offshore	2012	Discovery (condensate)
Mercury-1	4831	Offshore	2010	Discovery (oil & condensate)
VenusB-1	5600	Offshore	2009	Discovery (Lean gas)
A1-2	3659	Shallow	1985	Oil shows
A-1	2438	Shallow	1982	Oil shows

(Source: Petroleum Directorate)

3.2.3 LEGAL FRAMEWORK

The current legislation governing the Petroleum Sector is the Petroleum Exploration and Production Act (2011) which provides for:

- the management of petroleum operations;
- to regulate and promote petroleum exploration, development and production;
- to regulate the licensing and participation of commercial entities in petroleum operations;
- to provide for proper supervision of petroleum operations;
- to promote the participation of Sierra Leoneans in the petroleum industry;
- to provide for efficient and safe petroleum operations; and
- to provide for an open, transparent and competitive process of licensing and for other related matters.

The Petroleum Directorate in the Office of the President administers the Petroleum Exploration and Production Act (2011). The Directorate has mandate to supervise and regulate exploration activities by private oil and gas corporations. Still in the exploration stage, the Petroleum Resources Sector is already contributing to revenue generation, which amounted to 56% of the total received by government from the extractive sector in 2011.

3.2.4 FISCAL REGIME

The Petroleum Exploration and Production Act 2011 provides for the payment of royalties, unless otherwise agreed, in the Petroleum Agreement. The Model Petroleum Agreement states that royalties have to be delivered in kind, but upon request of the state it may also be received in cash. The Act also requires companies to pay for training Sierra Leoneans in Petroleum Sector, at a rate of US\$ 125,000 per year. Surface rentals are defined and stand at US\$ 30 per km² during the initial period of production, US\$ 50 during the first extension, US\$ 75 for the second production period and US\$ 100 for the third. Currently these, as well as revenue from application fee, sale of data and the training fund make up the only petroleum sector related revenue stream. Income tax regulations are set out in the Income Tax Act 2000. A rate of 30% applies to resident companies and contractors. Fees and rentals for the oil and gas sector are collected centrally through the Petroleum Directorate and include:

- Training Fund for Oil and Gas;
- Signature Bonus for Oil and Gas; and
- Surface Rent.

Oil and Gas companies are also required to pay Environmental License and Environmental Monitoring Fees as prescribed by the Environmental Protection Agency Act 2008.

3.2.5 SETTING OF LICENSING TERMS

Licensing terms for Petroleum Exploration & Production are stipulated in the Directorate's Model Petroleum Agreement containing both negotiable and non-negotiable terms. Negotiable terms include Work Programme Obligations, Signature Bonus and Corporate Social Responsibility (CSR) Obligations. Non-Negotiable terms include - State participation, royalties, aspects covered by other legislations such as Income Tax and Environmental provisions.

4. RECONCILIATION RESULTS

4.1 Reconciliation Scope

Based on the scoping study, MSG agreed that the reconciliation should cover the areas cited below.

4.1.1 Payment flows included in the SLEITI reconciliation

The flows included in the 2012 reconciliation scope is summarised as follows:

No	Payment Flows	Definition
Payment flows to NRA		
1	Mining Lease	Annual fee paid according to Section 152 of the Mines and Minerals Act 2009, by the holder of any mineral right. This charge is paid upon the granting of a mineral right, which is then paid annually until the termination of the mineral right.
2	Exploration License Fee	Annual fee paid in accordance with Section 152 of the Mines and Minerals Act 2009 by the holder of any exploration licence. Exploration Licence Fee is area based and is US\$100/sq km for the first 4 years following which, the fees US\$400/sq km for the first 125 of area and US\$800/sq km for anything in excess. Other Exploration License Fees are lump sum payments.
3	Royalty Payment	Sales based tax which is levied on the basis of Section 148 of the Mines and Minerals Act 2009. Royalties shall be the following percentages of market value:- 15% for special stones defined as those stones whose market value is above five hundred thousand United States Dollars. <ul style="list-style-type: none"> - 6.5% for precious stones; - 5% for precious metals; and - 3% for all other minerals.
4	Corporate tax	Tax on profit paid by companies in the extractive industry which is levied on the basis of Section 21 of the Income Tax Act 2000. It is payable at the rate of 30% of the profit made by a company over the fiscal year.
5	Diamond Exporter's Licence Payment	Tax paid by Diamond Exporters who do not hold a Mining Licence. The amount payable is US\$35,000 per annum.
Payment flows to EPA		
6	Environmental Impact Assessment Licence	This amount is levied on the basis of the Environmental Protection Agency Act 2008. It is pre-condition for a company to be granted a small or large-scale mining licence.
7	Environmental Impact Assessment Monitoring Fees	This amount is levied on the basis of the Environmental Protection Agency Act 2008. It is a pre-condition for a company to be granted a small or large-scale mining licence.

Payment flows to MMMR		
8	Export Duty for Diamonds	Tax paid on the export of Diamonds when the exporter does not hold a Mining Licence. The payable amount is 6.5% of the market value of the diamonds up to March 2011. Since March 2011, the rate has been reduced to 3%.
9	Agricultural Development Fund	This tax is now referred to as the Community Development Fund and it is used to assist in the development of mining communities affected by mining operations to promote sustainable development enhance the general welfare and the quality to life of the inhabitants. It is levied in accordance with Section 139 of the Mines and Minerals Act 2009 at the rate of 0.01% of gross revenue.
Payment flows to DC, CA and LGCD		
10	Surface Rent	<p>Amount levied according to Section 34 of the Mines and Minerals Act 2009 and is paid by companies holding a Mining Licence. Surface rents are negotiated between the companies and the communities.</p> <p>The surface rent is shared among 5 parties in the following proportion:</p> <ul style="list-style-type: none"> - District Council 15% - Chiefdom Administration 10% - Paramount Chief 15% - Constituency Development Fund 10% - Land owners 50%
Petroleum Directorate		
11	Training Fund for Oil/Gas	Annual fees paid towards training, research and development in the Oil and Gas industry. It is levied in accordance with section 89 of the Petroleum Act 2011. The amount payable is negotiated between the Government and the company.
12	Sale of Geophysical Data for Oil/Gas	Amount paid by companies for Geophysical Data provided by the Petroleum Directorate. The amount payable is negotiated between the Government and the company.
13	Signature Bonus for Oil/Gas	Amount paid for the award of a licence of the achievement of a specific production target. It is levied in accordance with Section 110 of the Petroleum Act 2011. The amount payable is negotiated between the Government and the company.
14	Surface Rent	The amount is paid for the use of the licenced area which is levied in accordance with Section 109 of the Petroleum Act 2011. The amount payable is negotiated between the Government and the company.

4.1.2 Extractive companies involved in the SLEITI reconciliation

According to the materiality threshold proposed in the section above, twenty eight (28) companies were selected for the 2012 reconciliation exercise. These companies are listed below:

No	Mining Companies
1	Vimetco (Sierra Minerals Holdings)
2	Kingho Investment Company
3	African Minerals
4	Nimini Mining
5	Koidu Limited
6	Rimco Mining Company
7	Kassim M. Basma
8	Shawkie B. Shour
9	Lion Stones Ltd
10	Cape Lambert
11	HM Diamonds
12	Timis Mining (London Mining)
13	Sierra Rutile
14	Cluff Gold
15	Universal Gold Mining and Exploration
16	Danash Gem
17	Sierradiam
18	Hasanein Ibrahim Akar
19	Transcend International Resources
20	Nimikoro Guoji Mining
21	Murray Investments
Oil and Gas Companies	
22	Anadarko
23	European Hydrocarbon
24	Lukoil
25	Talisman Energy
26	African Petroleum
27	Minexco
28	Chevron

4.1.3 Government Agencies involved in the SLEITI reconciliation

Based on the scope detailed above, the Government Agencies that were required to report for the 2012 SLEITI Report was:

No	Government Agencies
1	National Minerals Agency (NMA)
2	National Revenue Authority (NRA)
3	Ministry of Mines and Mineral s Resources (MMMR)
4	Environmental Protection Agency (EPA)
5	Petroleum Directorate
6	District Councils (DC)
7	Chiefdom Administration (CA)
8	Local Government and Community Development (LGCD)

4.2 Payment Reconciliation between Extractive Companies and Government Entities

We present below detailed results of our reconciliation exercise, as well as differences noted between amounts paid by extractive companies and amounts received by Government Agencies. We have highlighted the amounts initially reported and the adjustments made following our reconciliation work, as well as the final amounts and unreconciled differences.

4.2.1 Reconciliation by extractive company

The tables include consolidated figures based on the reporting templates made by every extractive company and Government entity, the adjustments made by us following our reconciliation work, and the residual, unreconciled differences. In order to keep the report size reasonable, detailed reconciliation reports for each company are included in a separate document in Annex 2 for analysis purpose. All amounts are in United States Dollars.

No.	Company	Templates originally lodged			Adjustments		Final amounts		
		Company (a)	Government (b)	Difference (a-b)	Company (d)	Government (e)	Company (f) (a+d)	Government (g) (b+e)	Difference (f-g)
1	Vimetco (Sierra Minerals Holdings)	928,887.44	655,958.24	272,929.20	-	152,375.28	928,887.44	808,333.52	120,553.92
2	Kingho Investment Company	159,641.00	229,104.00	(69,463.00)	69,463.00	-	229,104.00	229,104.00	-
3	African Minerals	8,480,608.65	7,742,868.15	737,740.50	20,186.46	262,666.01	8,500,795.11	8,005,534.16	495,260.95
4	Nimini Mining	732,943.00	748,880.89	(15,937.89)	15,000.00	-	747,943.00	748,880.89	(937.89)
5	Koidu Limited	4,731,275.45	4,688,320.15	42,955.30	-	-	4,731,275.45	4,688,320.15	42,955.30
6	Rimco Mining Company	156,826.00	156,826.00	-	-	-	156,826.00	156,826.00	-
7	Kassim M. Basma	433,911.94	437,798.29	(3,886.35)	(18,562.98)	(22,526.12)	415,348.96	415,272.17	76.79
8	Shawkie B. Shour	320,741.19	312,819.84	7,921.35	(7,919.84)	-	312,821.35	312,819.84	1.51
9	Lion Stones Ltd	103,591.92	63,187.49	40,404.43	(2,000.00)	41,113.12	101,591.92	104,300.61	(2,708.69)
10	Cape Lambert	369,061.00	443,597.00	(74,536.00)	74,536.00	-	443,597.00	443,597.00	-
11	HM Diamonds	1,633,474.00	1,578,036.42	55,437.58	(19,746.60)	35,690.80	1,613,727.40	1,613,727.22	0.18
12	Timis Mining (London Mining)	-	3,247,491.19	(3,247,491.19)	-	-	-	3,247,491.19	(3,247,491.19)
13	Sierra Rutile	2,370,519.01	1,888,449.49	482,069.52	163,221.30	520,826.40	2,533,740.31	2,409,275.89	124,464.42
14	Cluff Gold	531,690.50	346,938.41	184,752.09	-	188,332.00	531,690.50	535,270.41	(3,579.91)
15	Universal Gold Mining and Exploration	97,111.00	107,911.00	(10,800.00)	-	(10,800.00)	97,111.00	97,111.00	-
16	Danash Gem	-	128,978.58	(128,978.58)	-	-	-	128,978.58	(128,978.58)
17	Sierradium	-	122,786.59	(122,786.59)	-	-	-	122,786.59	(122,786.59)
18	Hasanein Ibrahim Akar	-	114,200.12	(114,200.12)	-	-	-	114,200.12	(114,200.12)
19	Transcend International Resources	-	48,863.00	(48,863.00)	-	-	-	48,863.00	(48,863.00)
20	Nimikoro Guoji Mining	-	60,000.00	(60,000.00)	-	-	-	60,000.00	(60,000.00)
21	Murray Investments	70,123.48	70,124.48	(1.00)	-	-	70,123.48	70,124.48	(1.00)
	Total Mining Companies	21,120,405.58	23,193,139.33	(2,072,733.75)	294,177.33	1,167,677.48	21,414,582.91	24,360,816.81	(2,946,233.90)
22	Anadarko	-	691,167.36	(691,167.36)	-	-	-	691,167.36	(691,167.36)
23	European Hydrocarbon	-	279,161.98	(279,161.98)	-	-	-	279,161.98	(279,161.98)
24	Lukoil	-	241,265.00	(241,265.00)	-	-	-	241,265.00	(241,265.00)
25	Talisman Energy	-	5,256,220.00	(5,256,220.00)	-	151,979.45	-	5,408,199.45	(5,408,199.45)
26	African Petroleum	-	5,279,705.00	(5,279,705.00)	-	-	-	5,279,705.00	(5,279,705.00)
27	Minexco	-	15,339,403.53	(15,339,403.53)	-	-	-	15,339,403.53	(15,339,403.53)
28	Chevron	5,500,000.00	10,723,845.24	(5,223,845.24)	-	-	5,500,000.00	10,723,845.24	(5,223,845.24)
	Total Oil and Gas Company	5,500,000.00	37,810,768.11	- 32,310,768.11	-	151,979.45	5,500,000.00	37,962,747.56	- 32,462,747.56
	Total USD	26,620,405.58	61,003,907.44	- 34,383,501.86	294,177.33	1,319,656.93	26,914,582.91	62,323,564.37	- 35,408,981.46

4.2.2 Reconciliation by revenue stream



The table below shows the detail by tax of the total payments reported by extractive companies and government entities, taking into account all adjustments. All amounts are in United States Dollars.

No.	Description of payment	Templates originally lodged			Adjustments		Final amounts		
		Company (a)	Government (b)	Difference (a-b)	Company (d)	Government (e)	Company (f) (a+d)	Government (g) (b+e)	Difference (f-g)
1	Export Duty for Diamonds	2,110,317.74	2,351,045.16	(240,727.42)	-	-	2,110,317.74	2,351,045.16	(240,727.42)
2	Corporation Tax	1,208,386.70	1,220,230.65	(11,843.95)	(8,982.83)	2,014.30	1,199,403.87	1,222,244.95	(22,841.08)
3	Exploration Licence	932,255.60	1,193,070.00	(260,814.40)	141,151.40	(10,800.00)	1,073,407.00	1,182,270.00	(108,863.00)
4	Mining Licence	2,461,187.02	2,822,083.90	(360,896.88)	(25,000.00)	280,000.00	2,436,187.02	3,102,083.90	(665,896.88)
5	Diamond Exporters' Licence	211,763.49	245,000.00	(33,236.51)	(19,500.00)	52,263.49	192,263.49	297,263.49	(105,000.00)
6	Mineral Royalties	11,888,366.18	13,519,157.52	(1,630,791.34)	20,186.46	643,201.68	11,908,552.64	14,162,359.20	(2,253,806.56)
7	Quarry Opera. Licence	12,666.01	-	12,666.01	-	12,666.01	12,666.01	12,666.01	0.00
8	Surface Rent	831,607.00	502,611.99	328,995.02	-	-	831,607.00	502,611.99	328,995.02
9	Diamond Area Community Development Fund	238,923.42	-	238,923.42	-	-	238,923.42	-	238,923.42
10	Agricultural Development Fund	109,354.58	28,095.52	81,259.06	-	-	109,354.58	28,095.52	81,259.06
11	Environmental Licence	933,304.00	1,150,844.30	(217,540.30)	186,322.30	188,332.00	1,119,626.30	1,339,176.30	(219,550.00)
12	Environmental Monitoring Fees	132,484.90	161,000.30	(28,515.40)	-	-	132,484.90	161,000.30	(28,515.40)
13	Other Benefits	49,788.94	-	49,788.94	-	-	49,788.94	-	49,788.94
	Total Mining Companies	21,120,405.58	23,193,139.33	(2,072,733.75)	294,177.33	1,167,677.48	21,414,582.91	24,360,816.81	(2,946,233.90)
14	Sale of Geophysical Data	-	-	-	-	-	-	-	-
15	Signature Bonus	5,500,000.00	34,999,687.77	(29,499,687.77)	-	-	5,500,000.00	34,999,687.77	(29,499,687.77)
16	Surface Rent	-	1,403,147.34	(1,403,147.34)	-	-	-	1,403,147.34	(1,403,147.34)
17	Training Fund	-	1,399,480.00	(1,399,480.00)	-	-	-	1,399,480.00	(1,399,480.00)
18	Environmental Licence	-	-	-	-	134,525.00	-	134,525.00	(134,525.00)
19	Environmental Monitoring Fees	-	8,453.00	(8,453.00)	-	17,454.45	-	25,907.45	(25,907.45)
	Total Oil and Gas Company	5,500,000.00	37,810,768.11	(32,310,768.11)	-	151,979.45	5,500,000.00	37,962,747.56	(32,462,747.56)
	Total USD	26,620,405.58	61,003,907.44	(34,383,501.86)	294,177.33	1,319,656.93	26,914,582.91	62,323,564.37	(35,408,981.46)



The final net difference represents only 56.8% of the total receipts reported by Government Agencies. This difference of USD35,408,981 is detailed in Section 4.2 of this report.

4.2.3 Adjustments

4.2.3.1. Extractive Companies adjustments

The adjustments were carried out on the basis of a confirmation from extractive companies and Government Agencies or supported by sufficient evidence wherever deemed appropriate. These adjustments are described (See Annex2) as follows:

Adjustments to extractive company payments	Value US\$
Payments outside the reconciliation scope (1)	(26,500)
Payments made but not included in reporting templates (2)	347,220
Payments reported but not related to reporting period (3)	(46,729)
Difference resulting from exchange rate translation (4)	20,186
Total payments added to amounts initially reported	294,177

- (4) These adjustments reflect the taxes reported by extractive companies which were outside the reconciliation scope. The detail by company and by tax of these adjustments is presented in the following table:

Year	Company	Payment not reported by company	Value US\$
2012	Nimini Mining	Application fees included as mining fees	(25,000)
2012	Shawke B Shour	Diamond exporters' licence	(1,500)
	Total		(26,500)

- (4) These payment flows were paid by extractive companies but were not included in their reporting templates. We set out in the table below the detail by company and by tax of these adjustments made to companies' payments:

Year	Company	Payment not reported by company	Value US\$
2012	Kingho Investment Company	Exploration licence	46,362
		Environmental licence	23,101
2012	Nimini Mining	Exploration licence	40,000
2012	Cape Lambert Resources Limited	Exploration licence	74,536
2012	Sierra Rutile Limited	Environmental licence	163,221
	Total		347,220

- (3) These payment flows were paid by extractive companies, included in their reporting templates but were not related to the cash basis of reporting (that is does not relate to 2012). We set out in the table below the detail by company and by tax of these adjustments made to companies' payments:

Year	Company	Payment not reported by company	Value US\$
2012	Kassim M Basma	Corporation tax	(2,563)
		Diamond exporters' licence	(16,000)
2012	Shawke B Shour	Corporation tax	(6,420)
2012	Lion Stones (SL) Ltd	Diamond exporters' licence	(2,000)
2012	HM Diamond	Exploration licence	(19,746)
Total			(46,729)

- (4) This adjustment concerns a difference in the exchange rate used by NRA in translating a payment made in Leones by African Minerals.

Year	Company	Payment not reported by company	Value US\$
2012	African Minerals	Mineral royalties	20,186
Total			20,186

4.1.3.2 Government Agencies adjustments

The adjustments were carried out on the basis of confirmations received from extractive companies or from Government entities supported by original payment receipts wherever deemed appropriate. These adjustments are detailed as follows:

Adjustments to government agencies receipts	Value US\$
Reporting excess amounts in error (1)	(34984)
Receipts received but not included in reporting templates (2)	1,354,641
Total receipts added to amounts initially reported	1,319,657

- (1) These adjustments reflect the taxes reported by government in there reporting templates in error. The detail by company and by tax of these adjustments is presented in the following table:

Year	Company	Payment not reported by government	Value US\$
2012	Kassim M Basma	Corporation tax	(24,184)
2012	Universal Gold Mining and Exploration	Exploration licence	(10,800)
Total			(34,984)

- (2) These are receipts collected by Government Agencies that were not included in their reporting templates. The detail by company and by tax of these adjustments is presented in the following table:

Year	Company	Payment not reported by government	Value US\$
2012	Vimetco (Sierra Mineral Holdings)	Mining licence	30,000
		Mining royalties	122,375
2012	African Minerals	Mining licence	250,000
		Quarry operation licence	12,666
2012	Kassim M Basma	Diamond exporters' licence	1,658
2012	Lion Stones (SL) Ltd	Corporation tax	1,113
		Diamond exporters' licence	40,000
2012	HM Diamond	Corporation tax	25,085
		Diamond exporters licence	10,606
2012	Sierra Rutile Limited	Mineral royalties	520,826
2012	Cluff Gold (SL) Limited	Environmental licence	188,332
2012	Talisman Energy		151,980
Total			1,354,641

4.2. Final unreconciled discrepancies

Following our adjustments, the total unreconciled differences amounted to \$35,408,981 and represents 56.8% of total cash payments reported by Government Agencies.

No.	Company	Final amounts after adjustment		
		Company Payments \$	Government Receipts \$	Difference \$
1	Vimetco (Sierra Minerals Holdings)	928,887.44	808,333.52	120,553.92
2	Kingho Investment Company	229,104.00	229,104.00	-
3	African Minerals	8,500,795.11	8,005,534.16	495,260.95
4	Nimini Mining	747,943.00	748,880.89	(937.89)
5	Koidu Limited	4,731,275.45	4,688,320.15	42,955.30
6	Rimco Mining Company	156,826.00	156,826.00	-
7	Kassim M. Basma	415,348.96	415,272.17	76.79
8	Shawkie B. Shour	312,821.35	312,819.84	1.51
9	Lion Stones Ltd	101,591.92	104,300.61	(2,708.69)
10	Cape Lambert	443,597.00	443,597.00	-

11	HM Diamonds	1,613,727.40	1,613,727.22	0.18
12	Timis Mining (London Mining)	-	3,247,491.19	(3,247,491.19)
13	Sierra Rutile	2,533,740.31	2,409,275.89	124,464.42
14	Cluff Gold	531,690.50	535,270.41	(3,579.91)
15	Universal Gold Mining and Exploration	97,111.00	97,111.00	-
16	Danash Gem	-	128,978.58	(128,978.58)
17	Sierradiam	-	122,786.59	(122,786.59)
18	Hasanein Ibrahim Akar	-	114,200.12	(114,200.12)
19	Transcend International Resources	-	48,863.00	(48,863.00)
20	Nimikoro Guoji Mining	-	60,000.00	(60,000.00)
21	Murray Investments	70,123.48	70,124.48	(1.00)
	Total Mining Companies	21,414,582.91	24,360,816.81	(2,946,233.90)
22	Anadarko	-	691,167.36	(691,167.36)
23	European Hydrocarbon	-	279,161.98	(279,161.98)
24	Lukoil	-	241,265.00	(241,265.00)
25	Talisman Energy	-	5,408,199.45	(5,408,199.45)
26	African Petroleum	-	5,279,705.00	(5,279,705.00)
27	Minexco	-	15,339,403.53	(15,339,403.53)
28	Chevron	5,500,000.00	10,723,845.24	(5,223,845.24)
	Total Oil and Gas Company	5,500,000.00	37,962,747.56	(32,462,747.56)
	Total USD	26,914,582.91	62,323,564.37	(35,408,981.46)

The unreconciled differences can be analysed as follows:

Company	Final amounts after adjustment		
	Company Payments \$	Government Receipts \$	Difference \$
Minexco	-	15,339,403.53	(15,339,403.53)
Talisman Energy	-	5,408,199.45	(5,408,199.45)
African Petroleum	-	5,279,705.00	(5,279,705.00)
Chevron	5,500,000.00	10,723,845.24	(5,223,845.24)
Timis Mining (London Mining)	-	3,247,491.19	(3,247,491.19)
Anadarko	-	691,167.36	(691,167.36)
European Hydrocarbon	-	279,161.98	(279,161.98)
Lukoil	-	241,265.00	(241,265.00)
Danash Gem	-	128,978.58	(128,978.58)
Sierradiam	-	122,786.59	(122,786.59)
Hasanein Ibrahim Akar	-	114,200.12	(114,200.12)
Nimikoro Guoji Mining	-	60,000.00	(60,000.00)
Transcend International Resources	-	48,863.00	(48,863.00)
Cluff Gold	531,690.50	535,270.41	(3,579.91)
Lion Stones Ltd	101,591.92	104,300.61	(2,708.69)
Nimini Mining	747,943.00	748,880.89	(937.89)
Murray Investments	70,123.48	70,124.48	(1.00)
Kingho Investment Company	229,104.00	229,104.00	-
Rimco Mining Company	156,826.00	156,826.00	-
Cape Lambert	443,597.00	443,597.00	-
Universal Gold Mining and Exploration	97,111.00	97,111.00	-
HM Diamonds	1,613,727.40	1,613,727.22	0.18
Shawkie B. Shour	312,821.35	312,819.84	1.51
Kassim M. Basma	415,348.96	415,272.17	76.79
Koidu Limited	4,731,275.45	4,688,320.15	42,955.30
Vimetco (Sierra Minerals Holdings)	928,887.44	808,333.52	120,553.92
Sierra Rutile	2,533,740.31	2,409,275.89	124,464.42
African Minerals	8,500,795.11	8,005,534.16	495,260.95

Company	Reporting template not submitted by company or company no longer in existence	Tax not reported by company	Not Material	Total
Minexco	(15,339,403.53)	-	-	(15,339,403.53)
Talisman Energy	(5,408,199.45)	-	-	(5,408,199.45)
African Petroleum	(5,279,705.00)	-	-	(5,279,705.00)
Chevron	(5,223,845.24)	-	-	(5,223,845.24)
Timis Mining (London Mining)	(3,247,491.19)	-	-	(3,247,491.19)
Anadarko	(691,167.36)	-	-	(691,167.36)
European Hydrocarbon	(279,161.98)	-	-	(279,161.98)
Lukoil	(241,265.00)	-	-	(241,265.00)
Danash Gem	(128,978.58)	-	-	(128,978.58)
Sierradium	(122,786.59)	-	-	(122,786.59)
Hasanein Ibrahim Akar	(114,200.12)	-	-	(114,200.12)
Nimikoro Guoji Mining	(60,000.00)	-	-	(60,000.00)
Transcend International Resources	(48,863.00)	-	-	(48,863.00)
Cluff Gold	-	-	(3,579.91)	(3,579.91)
Lion Stones Ltd	-	-	(2,708.69)	(2,708.69)
Nimini Mining	-	-	(937.89)	(937.89)
Murray Investments	-	-	(1.00)	(1.00)
HM Diamonds	-	-	0.18	0.18
Shawkie B. Shour	-	-	1.51	1.51
Kassim M. Basma	-	-	76.79	76.79
Koidu Limited	-	42,955.30	-	42,955.30
Vimetco (Sierra Minerals Holdings)	-	120,553.92	-	120,553.92
Sierra Rutile	-	124,464.42	-	124,464.42
African Minerals	-	495,260.95	-	495,260.95
Total	(36,185,067.04)	783,234.59	(7149.01)	(35,408,981.46)

(1) As shown above, the majority of the negative discrepancies (85.55%) are the result of the lack of reporting templates not submitted by six (6) mining companies and six (6) oil and gas companies. An additional oil and gas company (Chevron) submitted its reporting template but however had discrepancies amounting to 14.43% of the total negative discrepancies. These six mining companies and seven oil and gas companies do not operate anymore in Sierra Leone and accounted for 99.98% of the negative discrepancies.

The MSG acknowledged that several efforts had been made to reach out to the 13 exporters that failed to report as these exporters did not have addresses or any form of contact to locate them. Based on the foregoing, the MSG agreed that the unilateral disclosure by the government is acceptable as the licences of these have expired and they are no longer in operation. These companies are:

No	Mining Companies
1	Timis Mining (London Mining)
2	Danash Gem
3	Sierradium
4	Hasanein Ibrahim Akar
5	Nimikoro Guoji Mining
6	Transcend International Resources

No	Oil and Gas Companies
7	Anadarko
8	European Hydrocarbon
9	Lukoil
10	Talisman Energy
11	African Petroleum
12	Minexco
13	Chevron

(2) These discrepancies relate to the taxes reported by the companies and not confirmed by the Government Agencies. We set out below the detail of these discrepancies by tax:

Government Agency	Taxes not confirmed by government	Value US \$
Koidu Limited	Surface rent and mining licence	42,955.30
Vimetco (Sierra Minerals Holdings)	Surface rent and agricultural development fund	120,553.92
Sierra Rutile	Surface rent and agricultural development fund	124,464.42
African Minerals	Surface rent and diamond area community development fund	495,260.95
Total		

Of the companies above, Koidu Limited, Sierra Rutile and African Minerals did not respond to further enquiries and the discrepancies remained unresolved. Furthermore no response was received from the respective government agencies to resolve the discrepancies.

5. RECOMMENDATIONS AND CONCLUSIONS

5.1 Companies not submitting their reporting templates

Observation

The most significant cause for the overall variance can be traced to the non-reporting of six (6) oil and gas companies and six (6) mining companies notably Timis Mining (London Mining). This is shown in detail in Section 4.2. The MSG has made several efforts with the related government entities to obtain their responses. However it appears all of these companies have ceased operations in Sierra Leone

Recommendation

Even though these companies have ceased operations or/and have their licences expired to date, it is critical MSG and the Petroleum Directorate ensure these mining areas or oil blocks are closely monitored for unauthorised activities.

5.2 Surface Rent

Observation

We noted that there were great difficulties in reconciling surface rent paid by companies to various government entities due to the different mode of payments permissible by the MMR Act of 2009. Companies made payments directly to land owners in some cases and to Local Councils and other government entities in other instances. Admittedly some of the Landowners and Chiefdom Administrations do not maintain proper accounting records for audit purposes and accountability and transparency.

Recommendation

We recommend that the mode of payment should be streamlined and ensure companies make payments to the Local Councils / Local Government Ministry and subsequently transferred to the Landowners and Chiefdom Administrations to ensure accountability and transparency.

5.3 Agriculture Development Fund and Diamond Area Development Fund

Observation

These discrepancies relate to the taxes reported by the companies and not confirmed by the Government Agencies. We set out below the detail of these discrepancies by tax:

Government Agency	Taxes not confirmed by government	Value US \$
Koidu Limited	Surface rent and mining licence	42,955.30
Vimetco (Sierra Minerals Holdings)	Surface rent and agricultural development fund	120,553.92
Sierra Rutile	Surface rent and agricultural development fund	124,464.42
African Minerals	Surface rent and diamond area community development fund	495,260.95

Of the companies above, Koidu Limited, Sierra Rutile and African Minerals did not respond to further enquiries and the discrepancies remained unresolved.

Recommendation

We note this is a critical area which focuses on the development of these communities which have poor implementation and accounting for such funds have been utilized properly and we recommend the MSG ensure these funds are properly accounted for and utilized properly within the stipulated time frame.

CONCLUSION

The 2012 report has shown the net discrepancy amounted to \$35,408,981 and represents 56.8% of total cash payments reported by Government Agencies. This was mainly due to non-submission of reporting templates from six companies of the oil and gas sector and six companies from the mining companies.

ANNEXES

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ANNEX 1: TERMS OF REFERENCE

The Independent Administrator is expected to undertake the following tasks:

Produce a scoping study. In doing so, the Independent Administrator shall undertake the following:

- 1.1.1 Review the relevant background information, including the governance arrangements and tax policies in the extractive industries, and the conclusions and recommendations from previous EITI Reports and Validations. (A list of relevant documentation is provided as Annex 2).
- 1.1.2 Undertake a comprehensive analysis of the payments and government revenue streams related to the extractive sector, noting in particular the revenues streams that must be covered in accordance with EITI Requirement 4.1 (b). The analysis should also cover revenues related to the state's share of production or other revenues collected in-kind (4.1.c), infrastructure provisions and other barter arrangements (4.1.d), mandatory and voluntary social expenditures (4.1.e), and transportation payments (4.1.f).
- 1.1.3 Review cadastre and revenue data for the year 2013 and make recommendations as to which of these tax payments and government revenues streams should be considered material, including suggesting materiality thresholds for company disclosure if appropriate (with reference to the guidance note' and EITI requirement 4.1).
- 1.1.4 Based on the proposed materiality definition, develop a preliminary list of the companies that make material payments and should be covered in the EITI Report (EITI requirement 4.2.a). Where materiality thresholds are proposed, this should include an estimate of coverage of company payments that will be disclosed relative to total government revenues from the sector. It should also identify the total contribution of companies not required to report (i.e. those that fall below the materiality threshold), with a clear indication of the relative size of each company. (This information will inform the assessment of the comprehensiveness of the EITI Report as per Requirement 5.3.e.)
- 1.1.5 For each company, identify where available: Company's Tax Payer Identification Number; Sector and phase of operation, i.e. exploration, production, oil, gas, mining, etc.; Type of license(s) held and the license number {s}.
- 1.1.6 Based on the proposed materiality definition, Identify which government entities should be required to report. It should be noted that the government is required to disclose all revenues, regardless of the materiality (EITI Requirement 4.2.b). Thus where materiality thresholds for company disclosures are established, a reconciliation of the company payments and government revenues in accordance with the materiality threshold would be appropriate. Any additional government revenues (i.e. from companies below the materiality threshold) would also need to be disclosed in the EITI Report as per Requirement 4.2.b.
- 1.1.7 In considering which government entities should be disclosed, the consultant should identify whether sub-national government entities receive direct or indirect revenues from the extractive sector in accordance with Requirement 4.2(d) and Requirement 4.2(e).
- 1.1.8 Identify any legal, regulatory, administrative or practical barriers to comprehensive disclosure, and if necessary set out options and make and recommendations for addressing these barriers.
- 1.1.9 Prepare and present the draft scoping study to the MSG and the International Secretariat for review and comment;
- 1.1.10 Prepare a final scoping study to the MSG and provide recommendations for the 2013 EITI report; Recommend how future scoping reports can be improved.
- 1.2 The Independent Administrator should prepare a work plan and work with the MSG to agree on the procedures for incorporating and analysing contextual and other non-revenue information in the EITI Report. The procedures should ensure that information is clearly sourced and attributed. Additional information on the MSG's proposed approach to collating contextual information is attached in annex 1 of the Terms of Reference, including any specific tasks that the Independent Administrator is expected to undertake in this regard.

- 1.3 The Independent Administrator should review the payments and revenues to be covered in the EITI Report in accordance with EITI Requirement 4. The inception report should clearly indicate the MSG's decisions on:
- The definition of materiality and thresholds, and the resulting revenue streams to be included in accordance with Requirement 4.1(b) and consistent with the scoping study report.
 - The sale of the state's share of production or other revenues collected in-kind in accordance with Requirement 4.1(c).
 - The coverage of infrastructure provisions and barter arrangements in accordance with Requirement 4.1(d).
 - The coverage of social expenditure in accordance with Requirement 4.1(e).
 - The coverage of transportation revenues in accordance with Requirement 4.1(f).
 - The level and type of disaggregation of the EITI Report in accordance with Requirement 5.2(e).
- 1.4 The Independent Administrator should review the companies and government entities that are required to report in accordance with EITI Requirement 4.2. The inception report should:
- Identify and list the companies that make material payments to the state and will be required to report in accordance with Requirement 4.2(a) and consistent with the scoping study report.
 - Identify and list the government entities that receive material payments and will be required to report in accordance with Requirement 4.2(a).
 - Identify any barriers to full government disclosure of total revenues received from each of the benefit streams agreed in the scope of the EITI report, including revenues that fall below agreed materiality thresholds (Requirement 4.2(b)).
 - Confirm the MSG's position on disclosure and reconciliation of payments to and from state owned enterprises in accordance with Requirement 4.2(c).
 - Confirm the MSG's position of the materiality and inclusion of sub-national payments in accordance with Requirement 4.2(d).
 - Confirm the MSG's position on the materiality and inclusion of sub-national transfers in accordance with Requirement 4.2(e).
 - The Independent Administrator should draft the reporting templates (for companies and government agencies) that will take into account the agreed benefit streams and reporting entities and include a provision requiring companies to report 'any other material payments to government entities' above an agreed threshold. The final templates should be endorsed by the MSG.
 - The Independent Administrator shall develop guidelines for completing the reporting templates.
- 1.5 The Independent Administrator should provide advice to the MSG in examining the audit and assurance procedures in companies and government entities participating in the EITI reporting process in accordance with Requirement 5.2(b). This includes examining the relevant laws and regulations, any reforms that are planned or underway, and whether these procedures are in line with international standards.
- 1.6 The Independent Administrator should provide advice to the MSG on what information the MSG should require to be provided to the Independent Administrator by the participating companies and government entities to assure the credibility of the data in accordance with Requirement 5.2(c). The Independent Administrator should then employ his /her professional judgement to determine the extent to which reliance can be placed on the existing controls and audit frameworks of the companies and governments. The Independent Administrator should document the options considered and the rationale for the assurances to be provided. Where deemed necessary

by the Independent Administrator and the multi-stakeholder group, assurances may include:

- Requesting sign-off from a senior company or government official from each reporting entity attesting that the completed reporting template is a complete and accurate record.
- Requesting a confirmation letter from the companies' external auditor that confirms that the information they have submitted is comprehensive and consistent with their audited financial statements. The MSG may wish to phase in any such procedure so that the confirmation letter may be integrated into the usual work programme of the company's auditor. Where some companies are not required by law to have an external auditor and therefore cannot provide such assurance, this should be clearly identified, and any reforms that are planned or underway should be noted.
- Requesting that government reporting entities obtain a certification of the accuracy of the government's disclosures from the Auditor General.

The Independent Administrator should exercise judgement and apply appropriate international professional standards⁴ in developing a procedure that provide a sufficient basis for a comprehensive and reliable EITI Report.

- 1.7 The Independent Administrator should provide advice to the MSG on agreeing appropriate provisions relating to safeguarding confidential information.
- 1.8 The Independent Administrator should document the results from the inception phase in an inception report for consideration by the MSG addressing points 1.2 - 1.7 above. Where necessary the inception report should highlight any unresolved issues or potential barriers to effective implementation, and possible remedies for consideration by the MSG.

Phase 2 - Data Collection

- 2.1 The Independent Administrator is mandated by the MSG to distribute the reporting templates and collect the completed templates and associated supporting documentation, as well as any other contextual or other information requested to be collected by the MSG, directly from the participating reporting entities. The government typically provides contact details for the reporting entities and assists the Independent Administrator in ensuring that all reporting entities participate fully.
- 2.2 At the direction of the MSG, the Independent Administrator may be tasked to provide advice on ensuring that the request for data includes appropriate guidance to the reporting entities, and on where to seek additional information and support.
- The Independent Administrator is to conduct workshop to train reporting
 - entities in completing the reporting templates and to provide general guidance on the reconciliation process.
- 2.3 The Independent Administrator is mandated to contact the reporting entities directly to clarify any information gaps or discrepancies.

Phase 3 - Initial Reconciliation and Initial Reconciliation Report

- 3.1 The Independent Administrator should compile a database with the data provided by the reporting entities. The MSG should be privy to the information in the database.

- 3.2 The Independent Administrator should comprehensively reconcile the information disclosed by the reporting entities, identifying any discrepancies (including offsetting discrepancies) in accordance with the agreed scope.
- 3.3 The Independent Administrator should prepare an initial reconciliation report based on the reported (unadjusted) data for consideration by the MSG in accordance with the agreed scope.
- 3.4 The Independent Administrator should identify any discrepancies above the agreed margin of error established at a certain percentage of total revenues. (The MSG and Independent Administrator will agree an acceptable margin of error in determining which discrepancies should be further investigated.)
- 3.5 With respect to contextual information and other data collected by the Independent Administrator with MSG support; the Independent Administrator will compile the data provided by the government, MSG, or reporting entities and prepare an initial report based on the reported contextual and other information in the format agreed by the MSG for reporting this information.

Phase 4 - Investigation of Discrepancies and Draft Independent Administrator's Report

- 4.1 The Independent Administrator is mandated to contact the reporting entities in seeking to clarify any discrepancies in the reported data.
- 4.2 The Independent Administrator should prepare a draft Independent Administrator's Report that comprehensively reconciles the information disclosed by the reporting entities, identifying any discrepancies, and reports on contextual and other information requested by the MSG.
- 4.3 The draft Independent Administrator's report should:
 - a) Describe the methodology adopted for the reconciliation of company payments and government revenues, and demonstrate the application of international professional standards.
 - b) Include a description of each revenue stream, related materiality definitions and thresholds (Requirement 4.1).
 - c) Include an assessment from the Independent Administrator on the comprehensiveness and reliability of the data presented, including an informative summary of the work performed by the Independent Administrator and the limitations of the assessment provided.
 - d) Based on the government's disclosure of total revenues as per Requirement 4.2(b), indicate the coverage of the reconciliation exercise.
 - e) Include an assessment of whether all companies and government entities within the agreed scope of the EITI reporting process provided the requested information. Any gaps or weaknesses in reporting to the Independent Administrator must be disclosed in the EITI Report, including naming any entities that failed to comply with the agreed procedures, and an assessment of whether this is likely to have had material impact on the comprehensiveness of the report (Requirement 5.3(d)).
 - f) Document whether the participating companies and government entities had their financial statements audited in the financial year(s) covered by the EITI Report. Any gaps or weaknesses must be disclosed. Where audited financial statements are publicly available, it is recommended that the EITI Report advises readers on how to access this information (Requirement 5.3(e)).
 - g) Include information on the flow of revenue streams and how transfers are handled between the different levels of government offices.
- 4.4 Where previous EITI Reports have recommended corrective actions and reforms, the Independent Administrator should comment on the progress in implementing those measures (Requirement 5.3(f)). The Independent

Administrator should make recommendations for strengthening the reporting process in the future, including any recommendations regarding audit practices and reforms needed to bring them in line with international standards.

- 4.5 The Independent Administrator is encouraged to make recommendations on strengthening the template Terms of Reference for Independent Administrator services in accordance with the EITI Standard for the attention of the EITI Board.
- 4.6 The Independent Administrator should do a presentation on the first Draft Report and gather inputs from stakeholders. The final Draft Report should be adopted by the MSG before submitting the final Report.

Phase 5 - Final Independent Administrator's Report

- 5.1 The Independent Administrator should produce electronic data files that can be published together with the final Report.
- 5.2 The Independent Administrator should produce a version of the EITI report that is machine readable, and to code or tag the report and data files for comparability with other publicly available data.
- 5.3 Following approval by the MSG, the Independent Administrator is mandated to submit summary data from the EITI Report electronically to the International Secretariat according to the standardised reporting format available from the International Secretariat (Requirement 5.3(b)).
- 5.4 The Independent Administrator will publish/make public their final report only upon the instruction of the MSG. The MSG will endorse the report prior to its publication. Where stakeholders other than the Independent Administrator wish to include additional comments in, or opinions on, the EITI Report, the authorship should be clearly indicated.

ANNEX 2 RECONCILIATION DETAILS

Company Name		Vimetco (Sierra Minerals Holdings)							
Taxpayer Identification Number (TIN)		1000672-9							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	53,269.00	-	53,269.00	53,269.00	-	53,269.00	-	
4	Mining Licence	68,136.71	-	68,136.71	38,136.71	30,000.00	68,136.71	-	2
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	546,677.66	-	546,677.66	424,302.38	122,375.28	546,677.66	-	2
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	114,948.20	-	114,948.20	28,748.85	-	28,748.85	86,199.34	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	34,354.58	-	34,354.58	-	-	-	34,354.58	
11	Environmental Licence	92,010.00	-	92,010.00	92,010.00	-	92,010.00	-	
12	Environmental Monitoring Fees	19,491.30	-	19,491.30	19,491.30	-	19,491.30	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	928,887.44	-	928,887.44	655,958.24	152,375.28	808,333.52	120,553.92	
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company	1	-						
	Payments missed by government, confirmed by company and now added to government				2	152,375.28			

Company Name		Kingho Investment Company							
Taxpayer Identification Number (TIN)		1013683-0							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No Mining Companies									
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	159,641.00	46,362.00	206,003.00	206,003.00	-	206,003.00	-	1
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	23,101.00	23,101.00	23,101.00	-	23,101.00	-	1
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
Oil and Gas Companies		-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
Total		159,641.00	69,463.00	229,104.00	229,104.00	-	229,104.00	-	
Commentary		Note #			Note #				
Payments missed by company, confirmed by government and now added to company		1	69,463.00						
Payments missed by government, confirmed by company and now added to government					2	-			



	Company Name	African Minerals							
	Taxpayer Identification Number (TIN)	1001889-0							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	1,250,000.00	-	1,250,000.00	1,000,000.00	250,000.00	1,250,000.00	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	6,183,695.67	20,186.46	6,203,882.13	6,203,882.13	-	6,203,882.13	(0.00)	3
7	Quarry Operation Licence	12,666.01	-	12,666.01	-	12,666.01	12,666.01	0.00	2
8	Surface Rent	412,919.61	-	412,919.61	206,411.02	-	206,411.02	206,508.59	
9	Diamond Area Community Development Fund	238,923.42	-	238,923.42	-	-	-	238,923.42	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	294,350.00	-	294,350.00	294,330.00	-	294,330.00	20.00	
12	Environmental Monitoring Fees	38,265.00	-	38,265.00	38,245.00	-	38,245.00	20.00	
13	Other benefits	49,788.94	-	49,788.94	-	-	-	49,788.94	
	Oil and Gas Companies	-	-	-	-	-	-	-	
14	Sale of Geophysical Data	-	-	-	-	-	-	-	
15	Signature Bonus	-	-	-	-	-	-	-	
16	Surface Rent	-	-	-	-	-	-	-	
17	Trading Fund	-	-	-	-	-	-	-	
18	Environmental Licence	-	-	-	-	-	-	-	
19	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	8,480,608.65	20,186.46	8,500,795.11	7,742,868.15	262,666.01	8,005,534.16	495,260.95	
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government				2		262,666.01		
	Exchange difference in translation of functional (Le) to reporting currency (\$)	3		20,186.46					



Company Name	Nimini Mining								
Taxpayer Identification Number (TIN)	1012719-2								
	Companies' Payments		Government Receipts				Final	Notes	
	Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
	\$	\$	\$	\$	\$	\$	\$		
No Mining Companies									
1 Export Duties	-	-	-	-	-	-	-		
2 Corporation Tax	-	-	-	-	-	-	-		
3 Exploration Licence	-	40,000.00	40,000.00	40,000.00	-	40,000.00	-	1	
4 Mining Licence	525,000.00	(25,000.00)	500,000.00	500,000.00	-	500,000.00	-	4	
5 Diamond Exporters' Licence	-	-	-	-	-	-	-		
6 Mineral Royalties	-	-	-	-	-	-	-		
7 Quarry Operation Licence	-	-	-	-	-	-	-		
8 Surface Rent	-	-	-	937.89	-	937.89	(937.89)		
9 Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10 Agricultural Development Fund	-	-	-	-	-	-	-		
11 Environmental Licence	184,020.00	-	184,020.00	184,020.00	-	184,020.00	-		
12 Environmental Monitoring Fees	23,923.00	-	23,923.00	23,923.00	-	23,923.00	-		
Oil and Gas Companies	-	-	-	-	-	-	-		
13 Sale of Geophysical Data	-	-	-	-	-	-	-		
14 Signature Bonus	-	-	-	-	-	-	-		
15 Surface Rent	-	-	-	-	-	-	-		
16 Trading Fund	-	-	-	-	-	-	-		
17 Environmental Licence	-	-	-	-	-	-	-		
18 Environmental Monitoring Fees	-	-	-	-	-	-	-		
Total	732,943.00	15,000.00	747,943.00	748,880.89	-	748,880.89	- 937.89		
Commentary	Note #			Note #					
Payments missed by company, confirmed by government and now added to company	1	40,000.00							
Payments missed by government, confirmed by company and now added to government				2	-				
Out of scope - Application fees not reconciled by NRA	60 4	SIERRA LEONE EXTRACTIVE INDUSTRIES (25,000.00)		TRANSPARENCY INITIATIVE (SLEITI)					

Company Name		Koidu Holdings							
Taxpayer Identification Number (TIN)		1001358-5							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	212,180.00	-	212,180.00	221,210.00	-	221,210.00	(9,030.00)	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	4,450,622.45	-	4,450,622.45	4,450,622.45	-	4,450,622.45	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	68,473.00	-	68,473.00	16,487.70	-	16,487.70	51,985.30	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	4,731,275.45	-	4,731,275.45	4,688,320.15	-	4,688,320.15	42,955.30	
Commentary		Note #			Note #				
Payments missed by company, confirmed by government and now added to company		1		-					
Payments missed by government, confirmed by company and now added to government					2		-		

Company Name		Rimco Mining Company (SL) Ltd							
Taxpayer Identification Number (TIN)		1023345-0							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	156,826.00	-	156,826.00	156,826.00	-	156,826.00	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	156,826.00	-	156,826.00	156,826.00	-	156,826.00	-	
Commentary		Note #			Note #				
Payments missed by company, confirmed by government and now added to company		1		-					
Payments missed by government, confirmed by company and now added to government					2		-		

Company Name		Kassim M Basma							
Taxpayer Identification Number (TIN)		1025212-6							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	344,264.00	-	344,264.00	344,269.14	-	344,269.14	(5.14)	
2	Corporation Tax	36,989.84	(2,562.98)	34,426.86	58,529.15	(24,184.22)	34,344.93	81.93	1&2
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	52,658.10	(16,000.00)	36,658.10	35,000.00	1,658.10	36,658.10	-	2&4
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	433,911.94	(18,562.98)	415,348.96	437,798.29	(22,526.12)	415,272.17	76.79	
Commentary		Note #			Note #				
Over payments reported by company, confirmed by government and now deducted from company		1	(2,562.98)						
Payments missed by government, confirmed by company and now added to government					2	1,658.10			
Over payments missed by government, confirmed by company and now deducted to government					2	(24,184.22)			
Out of scope - Application fees not reconciled by NRA		4	(16,000.00)						

Company Name		Skawke B Shour								
Taxpayer Identification Number (TIN)		1020041-5								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
		\$	\$	\$	\$	\$	\$	\$		
No Mining Companies										
1	Export Duties	252,565.00	-	252,565.00	252,563.49	-	252,563.49	1.51		
2	Corporation Tax	31,676.19	(6,419.84)	25,256.35	25,256.35	-	25,256.35	-	1	
3	Exploration Licence	-	-	-	-	-	-	-		
4	Mining Licence	-	-	-	-	-	-	-		
5	Diamond Exporters' Licence	36,500.00	(1,500.00)	35,000.00	35,000.00		35,000.00	-	4	
6	Mineral Royalties	-	-	-	-	-	-	-		
7	Quarry Operation Licence	-	-	-	-	-	-	-		
8	Surface Rent	-	-	-	-	-	-	-		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10	Agricultural Development Fund	-	-	-	-	-	-	-		
11	Environmental Licence	-	-	-	-	-	-	-		
12	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Oil and Gas Companies	-	-	-	-	-	-	-		
13	Sale of Geophysical Data	-	-	-	-	-	-	-		
14	Signature Bonus	-	-	-	-	-	-	-		
15	Surface Rent	-	-	-	-	-	-	-		
16	Trading Fund	-	-	-	-	-	-	-		
17	Environmental Licence	-	-	-	-	-	-	-		
18	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Total	320,741.19	(7,919.84)	312,821.35	312,819.84	-	312,819.84	-	1.51	
Commentary		Note #			Note #					
Over payments reported by company, confirmed by government and now deducted to company		1	(6,419.84)							
Payments missed by government, confirmed by company and now added to government										
Out of scope - Application fees not reconciled by NRA		64	(1,500.00)							

Company Name		Lion Stones (SL) Limited							
Taxpayer Identification Number (TIN)		1052940-0							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No Mining Companies									
1	Export Duties	55,992.30	-	55,992.30	58,455.11	-	58,455.11	(2,462.81)	
2	Corporation Tax	5,599.62	-	5,599.62	4,732.38	1,113.12	5,845.50	(245.88)	2
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	42,000.00	(2,000.00)	40,000.00	-	40,000.00	40,000.00	-	1&2
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	103,591.92	(2,000.00)	101,591.92	63,187.49	41,113.12	104,300.61	(2,708.69)	
Commentary		Note #			Note #				
Over payments reported by company, confirmed by government and now deducted from company		1	(2,000.00)						
Payments missed by government, confirmed by company and now added to government					2	41,113.12			

Company Name		Cape Lambert Resources Limited						
Taxpayer Identification Number (TIN)		1001887-0						
		Companies' Payments			Government Receipts			Final
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies
		\$	\$	\$	\$	\$	\$	
No Mining Companies								
1 Export Duties		-	-	-	-	-	-	-
2 Corporation Tax		-	-	-	-	-	-	-
3 Exploration Licence		369,061.00	74,536.00	443,597.00	443,597.00	-	443,597.00	- 1
4 Mining Licence		-	-	-	-	-	-	-
5 Diamond Exporters' Licence		-	-	-	-	-	-	-
6 Mineral Royalties		-	-	-	-	-	-	-
7 Quarry Operation Licence		-	-	-	-	-	-	-
8 Surface Rent		-	-	-	-	-	-	-
9 Diamond Area Community Development Fund		-	-	-	-	-	-	-
10 Agricultural Development Fund		-	-	-	-	-	-	-
11 Environmental Licence		-	-	-	-	-	-	-
12 Environmental Monitoring Fees		-	-	-	-	-	-	-
Oil and Gas Companies		-	-	-	-	-	-	-
13 Sale of Geophysical Data		-	-	-	-	-	-	-
14 Signature Bonus		-	-	-	-	-	-	-
15 Surface Rent		-	-	-	-	-	-	-
16 Trading Fund		-	-	-	-	-	-	-
17 Environmental Licence		-	-	-	-	-	-	-
18 Environmental Monitoring Fees		-	-	-	-	-	-	-
Total		369,061.00	74,536.00	443,597.00	443,597.00	-	443,597.00	-
Commentary		Note #			Note #			
Payments missed by company, confirmed by government and now added to company		1	74,536.00					
Payments missed by government, confirmed by company and now added to government								

	Company Name	H M Diamond								
	Taxpayer Identification Number (TIN)	1000351-9								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
		\$	\$	\$	\$	\$	\$	\$		
No	Mining Companies									
1	Export Duties	1,425,566.00	-	1,425,566.00	1,425,565.82	-	1,425,565.82	0.18		
2	Corporation Tax	142,556.00	-	142,556.00	117,470.60	25,085.40	142,556.00	-	2	
3	Exploration Licence	19,746.60	(19,746.60)	0.00	-	-	-	0.00	1	
4	Mining Licence	-	-	-	-	-	-	-		
5	Diamond Exporters' Licence	45,605.40	-	45,605.40	35,000.00	10,605.40	45,605.40	-		
6	Mineral Royalties	-	-	-	-	-	-	-		
7	Quarry Operation Licence	-	-	-	-	-	-	-		
8	Surface Rent	-	-	-	-	-	-	-		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10	Agricultural Development Fund	-	-	-	-	-	-	-		
11	Environmental Licence	-	-	-	-	-	-	-		
12	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Oil and Gas Companies	-	-	-	-	-	-	-		
13	Sale of Geophysical Data	-	-	-	-	-	-	-		
14	Signature Bonus	-	-	-	-	-	-	-		
15	Surface Rent	-	-	-	-	-	-	-		
16	Trading Fund	-	-	-	-	-	-	-		
17	Environmental Licence	-	-	-	-	-	-	-		
18	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Total	1,633,474.00	(19,746.60)	1,613,727.40	1,578,036.42	35,690.80	1,613,727.22	0.18		
	Commentary	Note #			Note #					
	Over payments reported by company, confirmed by government and now deducted from company	1	(19,746.60)							
	Payments missed by government, confirmed by company and now added to government				2	35,690.80				

Company Name		Timis Mining (London Mining Company Limited)								
Taxpayer Identification Number (TIN)		1001359-0								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
		\$	\$	\$	\$	\$	\$	\$		
No	Mining Companies									
1	Export Duties	-	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	656,866.63	-	656,866.63	(656,866.63)		
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	2,253,806.56	-	2,253,806.56	(2,253,806.56)		
7	Quarry Operation Licence	-	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	88,712.60	-	88,712.60	(88,712.60)		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	219,570.00	-	219,570.00	(219,570.00)		
12	Environmental Monitoring Fees	-	-	-	28,535.40	-	28,535.40	(28,535.40)		
	Oil and Gas Companies	-	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	-	
	Total	-	-	-	3,247,491.19	-	3,247,491.19	(3,247,491.19)		
Commentary		Note #			Note #					
Payments missed by company, confirmed by government and now added to company										
Payments missed by government, confirmed by company and now added to government										

Company Name		Sierra Rutile Limited							
Taxpayer Identification Number (TIN)		1000306-2							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	988,372.00	-	988,372.00	988,344.00	-	988,344.00	28.00	
3	Exploration Licence	40,273.00	-	40,273.00	40,273.00	-	40,273.00	-	
4	Mining Licence	162,769.31	-	162,769.31	162,769.31	-	162,769.31	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	707,370.40	-	707,370.40	186,544.00	520,826.40	707,370.40	-	2
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	199,469.70	-	199,469.70	121,937.76	-	121,937.76	77,531.94	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	75,000.00	-	75,000.00	28,095.52	-	28,095.52	46,904.48	
11	Environmental Licence	174,592.00	163,221.30	337,813.30	337,813.30	-	337,813.30	-	1
12	Environmental Monitoring Fees	22,672.60	-	22,672.60	22,672.60	-	22,672.60	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	2,370,519.01	163,221.30	2,533,740.31	1,888,449.49	520,826.40	2,409,275.89	124,464.42	
Commentary		Note #			Note #				
Payments missed by company, confirmed by government and now added to company		1	163,221.30						
Payments missed by government, confirmed by company and now added to government					2	520,826.40			

Company Name		Cluff Gold (SL) Limited							
Taxpayer Identification Number (TIN)		1005704-8							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No Mining Companies									
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	36,328.00	-	36,328.00	36,328.00	-	36,328.00	-	
4	Mining Licence	243,101.00	-	243,101.00	243,101.25	-	243,101.25	(0.25)	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	35,796.50	-	35,796.50	39,376.16	-	39,376.16	(3,579.66)	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	188,332.00	-	188,332.00	-	188,332.00	188,332.00	-	2
12	Environmental Monitoring Fees	28,133.00	-	28,133.00	28,133.00	-	28,133.00	-	
Oil and Gas Companies		-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
Total		531,690.50	-	531,690.50	346,938.41	188,332.00	535,270.41	(3,579.91)	
Commentary		Note #			Note #				
Payments missed by company, confirmed by government and now added to company									
Payments missed by government, confirmed by company and now added to government					2	188,332.00			

Company Name		Universal Gold Mining and Exploration						
Taxpayer Identification Number (TIN)		1014877-0						
		Companies' Payments			Government Receipts			Final
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies
		\$	\$	\$	\$	\$	\$	\$
No Mining Companies								
1	Export Duties	-	-	-	-	-	-	-
2	Corporation Tax	-	-	-	-	-	-	-
3	Exploration Licence	97,111.00	-	97,111.00	107,911.00	(10,800.00)	97,111.00	- 2
4	Mining Licence	-	-	-	-	-	-	-
5	Diamond Exporters' Licence	-	-	-	-	-	-	-
6	Mineral Royalties	-	-	-	-	-	-	-
7	Quarry Operation Licence	-	-	-	-	-	-	-
8	Surface Rent	-	-	-	-	-	-	-
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-
10	Agricultural Development Fund	-	-	-	-	-	-	-
11	Environmental Licence	-	-	-	-	-	-	-
12	Environmental Monitoring Fees	-	-	-	-	-	-	-
Oil and Gas Companies		-	-	-	-	-	-	-
13	Sale of Geophysical Data	-	-	-	-	-	-	-
14	Signature Bonus	-	-	-	-	-	-	-
15	Surface Rent	-	-	-	-	-	-	-
16	Trading Fund	-	-	-	-	-	-	-
17	Environmental Licence	-	-	-	-	-	-	-
18	Environmental Monitoring Fees	-	-	-	-	-	-	-
Total		97,111.00	-	97,111.00	107,911.00	(10,800.00)	97,111.00	-
Commentary		Note #			Note #			
Payments missed by company, confirmed by government and now added to company								
Payments missed by government, confirmed by company and now added to government					2	(10,800.00)		

Company Name		Danash Gems							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	85,435.07	-	85,435.07	(85,435.07)	
2	Corporation Tax	-	-	-	8,543.51	-	8,543.51	(8,543.51)	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	35,000.00	-	35,000.00	(35,000.00)	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	-	-	-	128,978.58	-	128,978.58	(128,978.58)	
*	NP - Not Presented								
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

Company Name		Sierradium							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	79,806.00	-	79,806.00	(79,806.00)	
2	Corporation Tax	-	-	-	7,980.59	-	7,980.59	(7,980.59)	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	35,000.00	-	35,000.00	(35,000.00)	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	-	-	-	122,786.59	-	122,786.59	(122,786.59)	
*	NP - Not Presented								
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

Company Name		Hasanein Ibrahim Akar							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	73,020.09	-	73,020.09	(73,020.09)	
2	Corporation Tax	-	-	-	6,180.03	-	6,180.03	(6,180.03)	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	35,000.00	-	35,000.00	(35,000.00)	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	-	-	-	114,200.12	-	114,200.12	(114,200.12)	
*	NP - Not Presented								
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

Company Name		Transcend International Resources								
Taxpayer Identification Number (TIN)		NP*								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
		\$	\$	\$	\$	\$	\$	\$		
No	Mining Companies									
1	Export Duties	-	-	-	-	-	-	-		
2	Corporation Tax	-	-	-	-	-	-	-		
3	Exploration Licence	-	-	-	48,863.00	-	48,863.00	- 48,863.00		
4	Mining Licence	-	-	-	-	-	-	-		
5	Diamond Exporters' Licence	-	-	-	-	-	-	-		
6	Mineral Royalties	-	-	-	-	-	-	-		
7	Quarry Operation Licence	-	-	-	-	-	-	-		
8	Surface Rent	-	-	-	-	-	-	-		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10	Agricultural Development Fund	-	-	-	-	-	-	-		
11	Environmental Licence	-	-	-	-	-	-	-		
12	Environmental Monitoring Fees	-	-	-	-	-	-	-		
13	Other benefits	-	-	-	-	-	-	-		
	Oil and Gas Companies	-	-	-	-	-	-	-		
14	Sale of Geophysical Data	-	-	-	-	-	-	-		
15	Signature Bonus	-	-	-	-	-	-	-		
16	Surface Rent	-	-	-	-	-	-	-		
17	Trading Fund	-	-	-	-	-	-	-		
18	Environmental Licence	-	-	-	-	-	-	-		
19	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Total	-	-	-	48,863.00	-	48,863.00	- 48,863.00		
* NP - Not Presented										
Commentary		Note #			Note #					
Payments missed by company, confirmed by government and now added to company										
Payments missed by government, confirmed by company and now added to government										

Company Name		Nimikoro Guoji Mining							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	60,000.00	-	60,000.00	(60,000.00)	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	-	-	-	60,000.00	-	60,000.00	(60,000.00)	
*	NP - Not Presented								
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

Company Name		Murray Investments							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	31,930.44	-	31,930.44	31,930.44	-	31,930.44	-	
2	Corporation Tax	3,193.04	-	3,193.04	3,194.04	-	3,194.04	(1.00)	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	35,000.00	-	35,000.00	35,000.00	-	35,000.00	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	-	-	-	-	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	70,123.48	-	70,123.48	70,124.48	-	70,124.48	(1.00)	
* NP - Not Presented									
Commentary		Note #			Note #				
Payments missed by company, confirmed by government and now added to company		1		-					
Payments missed by government, confirmed by company and now added to government					2		-		

Company Name		Anadarko (SL) Company							
Taxpayer Identification Number (TIN)		1105488-2							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	432,769.36	-	432,769.36	(432,769.36)	
16	Trading Fund	-	-	-	249,945.00	-	249,945.00	(249,945.00)	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	8,453.00	-	8,453.00	- 8,453.00	
	Total	-	-	-	691,167.36	-	691,167.36	(691,167.36)	
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

Company Name		European Hydrocarbon Limited UK								
Taxpayer Identification Number (TIN)		NP*								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
		\$	\$	\$	\$	\$	\$	\$		
No Mining Companies										
1	Export Duties	-	-	-	-	-	-	-		
2	Corporation Tax	-	-	-	-	-	-	-		
3	Exploration Licence	-	-	-	-	-	-	-		
4	Mining Licence	-	-	-	-	-	-	-		
5	Diamond Exporters' Licence	-	-	-	-	-	-	-		
6	Mineral Royalties	-	-	-	-	-	-	-		
7	Quarry Operation Licence	-	-	-	-	-	-	-		
8	Surface Rent	-	-	-	-	-	-	-		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10	Agricultural Development Fund	-	-	-	-	-	-	-		
11	Environmental Licence	-	-	-	-	-	-	-		
12	Environmental Monitoring Fees	-	-	-	-	-	-	-		
Oil and Gas Companies		-	-	-	-	-	-	-		
13	Sale of Geophysical Data	-	-	-	-	-	-	-		
14	Signature Bonus	-	-	-	-	-	-	-		
15	Surface Rent	-	-	-	154,256.98	-	154,256.98	(154,256.98)		
16	Trading Fund	-	-	-	124,905.00	-	124,905.00	(124,905.00)		
17	Environmental Licence	-	-	-	-	-	-	-		
18	Environmental Monitoring Fees	-	-	-	-	-	-	-		
Total		-	-	-	279,161.98	-	279,161.98	(279,161.98)		
* NP - Not Presented										
Commentary		Note #			Note #					
Payments missed by company, confirmed by government and now added to company										
Payments missed by government, confirmed by company and now added to government										

Company Name		Lukoil Overseas Sierra Leone							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	-	-	-	-	
15	Surface Rent	-	-	-	241,265.00	-	241,265.00	(241,265.00)	
16	Trading Fund	-	-	-	-	-	-	-	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	-	-	-	241,265.00	-	241,265.00	(241,265.00)	
* NP - Not Presented									
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

Company Name		Talisman Sierra Leone							
Taxpayer Identification Number (TIN)		NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
		\$	\$	\$	\$	\$	\$	\$	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	5,000,000.00	-	5,000,000.00	(5,000,000.00)	
15	Surface Rent	-	-	-	131,220.00	-	131,220.00	(131,220.00)	
16	Trading Fund	-	-	-	125,000.00	-	125,000.00	(125,000.00)	
17	Environmental Licence	-	-	-	-	134,525.00	- 134,525.00	134,525.00	
18	Environmental Monitoring Fees	-	-	-	-	17,454.45	- 17,454.45	17,454.45	
	Total	-	-	-	5,256,220.00	151,979.45	5,104,240.55	(5,104,240.55)	
* NP - Not Presented									
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

	Company Name	African Petroleum							
	Taxpayer Identification Number (TIN)	NP*							
		Companies' Payments			Government Receipts			Final	Notes
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies	
No	Mining Companies								
1	Export Duties	-	-	-	-	-	-	-	
2	Corporation Tax	-	-	-	-	-	-	-	
3	Exploration Licence	-	-	-	-	-	-	-	
4	Mining Licence	-	-	-	-	-	-	-	
5	Diamond Exporters' Licence	-	-	-	-	-	-	-	
6	Mineral Royalties	-	-	-	-	-	-	-	
7	Quarry Operation Licence	-	-	-	-	-	-	-	
8	Surface Rent	-	-	-	-	-	-	-	
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-	
10	Agricultural Development Fund	-	-	-	-	-	-	-	
11	Environmental Licence	-	-	-	-	-	-	-	
12	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Oil and Gas Companies	-	-	-	-	-	-	-	
13	Sale of Geophysical Data	-	-	-	-	-	-	-	
14	Signature Bonus	-	-	-	5,000,000.00	-	5,000,000.00	(5,000,000.00)	
15	Surface Rent	-	-	-	79,800.00	-	79,800.00	(79,800.00)	
16	Trading Fund	-	-	-	199,905.00	-	199,905.00	(199,905.00)	
17	Environmental Licence	-	-	-	-	-	-	-	
18	Environmental Monitoring Fees	-	-	-	-	-	-	-	
	Total	-	-	-	5,279,705.00	-	5,279,705.00	(5,279,705.00)	
*	NP - Not Presented								
	Commentary	Note #			Note #				
	Payments missed by company, confirmed by government and now added to company								
	Payments missed by government, confirmed by company and now added to government								

	Company Name	Minexco								
	Taxpayer Identification Number (TIN)	NP*								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
No	Mining Companies									
1	Export Duties	-	-	-	-	-	-	-		
2	Corporation Tax	-	-	-	-	-	-	-		
3	Exploration Licence	-	-	-	-	-	-	-		
4	Mining Licence	-	-	-	-	-	-	-		
5	Diamond Exporters' Licence	-	-	-	-	-	-	-		
6	Mineral Royalties	-	-	-	-	-	-	-		
7	Quarry Operation Licence	-	-	-	-	-	-	-		
8	Surface Rent	-	-	-	-	-	-	-		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10	Agricultural Development Fund	-	-	-	-	-	-	-		
11	Environmental Licence	-	-	-	-	-	-	-		
12	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Oil and Gas Companies	-	-	-	-	-	-	-		
13	Sale of Geophysical Data	-	-	-	-	-	-	-		
14	Signature Bonus	-	-	-	14,999,903.53	-	14,999,903.53	(14,999,903.53)		
15	Surface Rent	-	-	-	139,600.00	-	139,600.00	(139,600.00)		
16	Trading Fund	-	-	-	199,900.00	-	199,900.00	(199,900.00)		
17	Environmental Licence	-	-	-	-	-	-	-		
18	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Total	-	-	-	15,339,403.53	-	15,339,403.53	(15,339,403.53)		
*	NP - Not Presented									
	Commentary	Note #			Note #					
	Payments missed by company, confirmed by government and now added to company									
	Payments missed by government, confirmed by company and now added to government									

Company Name		Chevron								
Taxpayer Identification Number (TIN)		1042434-9								
		Companies' Payments			Government Receipts			Final	Notes	
		Original	Resolved	Final	Original	Resolved	Final	Discrepancies		
No	Mining Companies									
1	Export Duties	-	-	-	-	-	-	-		
2	Corporation Tax	-	-	-	-	-	-	-		
3	Exploration Licence	-	-	-	-	-	-	-		
4	Mining Licence	-	-	-	-	-	-	-		
5	Diamond Exporters' Licence	-	-	-	-	-	-	-		
6	Mineral Royalties	-	-	-	-	-	-	-		
7	Quarry Operation Licence	-	-	-	-	-	-	-		
8	Surface Rent	-	-	-	-	-	-	-		
9	Diamond Area Community Development Fund	-	-	-	-	-	-	-		
10	Agricultural Development Fund	-	-	-	-	-	-	-		
11	Environmental Licence	-	-	-	-	-	-	-		
12	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Oil and Gas Companies	-	-	-	-	-	-	-		
13	Sale of Geophysical Data	-	-	-	-	-	-	-		
14	Signature Bonus	5,500,000.00	-	5,500,000.00	9,999,784.24	-	9,999,784.24	(4,499,784.24)		
15	Surface Rent	-	-	-	224,236.00	-	224,236.00	(224,236.00)		
16	Trading Fund	-	-	-	499,825.00	-	499,825.00	(499,825.00)		
17	Environmental Licence	-	-	-	-	-	-	-		
18	Environmental Monitoring Fees	-	-	-	-	-	-	-		
	Total	5,500,000.00	-	5,500,000.00	10,723,845.24	-	10,723,845.24	(5,223,845.24)		
Commentary		Note #			Note #					
Payments missed by company, confirmed by government and now added to company										
Payments missed by government, confirmed by company and now added to government										

ANNEX 3: REPORTING TEMPLATES

REPORTING TEMPLATE AND SUPPORTING SCHEDULE FOR EXTRACTIVE COMPANIES

TABLE OF CONTENT

1	DATA SHEET FOR EXTRACTIVE COMPANIES	3
2	PAYMENT REPORT	4 - 6
3	MINERALS PRODUCTION DATA	7
4	MINERALS EXPORT DATA	8

This template is addressed only to extractive companies

Data Sheet

Company's full legal name	
Tax Identification Number	
Date of Incorporation	
Company's capital	
Registered address of the company	
Time of Operations	
Physical Address for daily operations	

Employment 2012	Number of local staff as at 31 December 2012	
	Number of foreign staff as at 31 December 2012	
	Number of staff as at 31 December 2012	

Core business	
Secondary activities	

Active Licenses	Code	Type	Resource	Area	Location

Please state if the 2012 financial statements have been audited	Yes / No`
Name of auditors for the 2012 financial statements	

A copy of the signed audited financial statements should be submitted along with the reporting template.

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name_____

Name_____

Position_____

Position_____

Signature & Stamp _____
Management

Signature & Stamp _____
External Auditor

This template is addressed to **EXTRACTIVES COMPANIES**

Payment Report (From 1 January 2012 to 31 December 2012)

Name of entity (Mining company/Oil & Gas Company)			
TIN			
Prepared by:		Approved by:	
Position:	Mob:	Position	Mob:
Email address		Email address:	

		Payment Date	Payment Period	Paid/Received Amount \$	Comments
National Minerals Agencies (NMA)					
	Export duty for diamonds				
National Revenue Authority (NRA)					
	Corporation Tax				
	Exploration Licence				
	Mining Licence				
	Diamond Exporters' Licence Fee				
	Mineral Royalties				
Local District Councils (LC)					
	Surface Rent				
	Diamond Area Community				
	Agriculture Development Fund				
Ministry of Mines and Mineral Resource (MMMR)					
	Diamond Area Community Development Fund				
	Agriculture Development Fund				
Environmental Protection Agencies (EPA)					
	Environmental Licence				
	Environmental Monitoring Fees				
Petroleum Directorate (PD)					
	Sale of Geophysical data for Oil/Gas				
	Signature Bonus for Oil/Gas				
	Surface Rent for Oil/Gas				
	Training Fund for Oil/Gas				
Chiefdom Administrations					
	Surface Rent				
	Diamond Area Community Development Fund				
	Agriculture Development Fund				
Local Government and Rural Development					
Total Payments					
Type of minerals/oil and		State		Volume	Value (\$)

gas extracted	Diamond			
	Gold			
	Bauxite			
	Iron Ore			
	Zircon			
	Ilmenite			
	Rutile			
Type of minerals/oil and gas sold/exported	Diamond			
	Gold			
	Bauxite			
	Iron Ore			
	Zircon			
	Ilmenite			
	Rutile			

Management sign-off

I acknowledge for and on behalf of the above Entity's responsibility for the true and fair presentation of the attached reporting template. Specifically, I confirm the following:

1. The information provided in respect of amounts paid/received is complete and has been truly extracted from the Entity's accounting records;
2. All the amount paid/received are supported by genuine receipts and substantiated by documentary evidence;
3. The amount paid/received exclude payments/income made before 1 January 2012 and payment/income made after 31 December 2012;
4. The classification of amount paid/received on each line is accurate and does not include amounts due to be reported on other lines;
5. The amount paid/received do not include amount paid/received on behalf of other Entities;
6. The amount paid/received only include amounts paid/received by the Entity; and
7. The accounts of the Entity on which the figures are based have been audited and an unqualified opinion issued thereon in accordance with International Standards on Auditing (ISAs).

Name: _____

Position: _____

Signature & Stamp: _____

External Auditor's Certification

I _____, have examined the foregoing SLEITI reporting template and can confirm that we have tested the completeness and accuracy of the payments data included on this reporting template from the audited financial statements/accounting records of _____ for the period 1 January 2012 to 31 December 2012 under International Standards on Auditing.

Based on the examination, we confirm that the transactions reported therein are in accordance with the instructions issued by SLEITI, are complete and in agreement with the books of account for the year.

Name: _____

Position within the Audit Firm: _____

Name of the Audit Firm: _____

Address of the Audit Firm: _____

Signature and stamp: _____

This template is addressed to extractive companies

Minerals Production Details

Period covered: 1 January 2012 to 31 December 2012

Mine output/ Commodity	Project Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name_____

Name_____

Position_____

Position_____

Signature & Stamp_____

Management

Signature & Stamp_____

External Auditor

This template is addressed to extractive companies

Minerals Export Details

Period covered: 1 January 2012 to 31 December 2012

Mine output/ Commodity	Project Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name: _____

Name: _____

Position: _____

Position: _____

Signature & Stamp _____
Management

Signature & Stamp: _____
External Auditor

REPORTING TEMPLATE AND SUPPORTING SCHEDULE FOR GOVERNMENT ENTITIES

TABLE OF CONTENT

1	PAYMENT REPORT	3 - 5
2	MINERALS' PRODUCTION DATA	6 - 7
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4	TRANSACTION/INFRASTRUCTURE AND BARTER ARRANGEMENTS	10
5	LOANS/LOAN AGREEMENTS FOR GOVERNMENT ENTITIES	11

This template is addressed to Government Entities

Receipt Report (From 1 January 2012 to 31 December 2012)

Name of entity (Government Agency)			
TIN			
Prepared by:		Approved by:	
Position:	Mob:	Position	Mob:
Email address		Email address:	

Ref		Payment Date	Payment Period	Received Amount \$	Comments
1	Export duty for diamonds				
2	Corporation Tax				
3	Pay - As - You - Earn (PAYE)				
4	Exploration Licence				
5	Mining Licence				
6	Diamond Exporters' Licence Fee				
7	Mineral Royalties				
8	Surface Rent				
9	Community Development Funds				
10	Environmental Licence				
11	Environmental Monitoring Funds				
12	Sale of Geographical data for Oil/Gas				
13	Signature Bonus for Oil/Gas				
14	Training Fund for Oil/Gas				
Total Receipts					

Type of minerals/oil and gas extracted		State	Volume	Value (\$)
	Diamond			
	Gold			
	Bauxite			
	Iron Ore			
	Zircon			
	Ilmenite			
	Rutile			
	Oil and Gas			
Type of minerals/oil and gas sold/exported	Diamond			
	Gold			
	Bauxite			
	Iron Ore			
	Zircon			
	Ilmenite			
	Rutile			
	Oil and Gas			

Management sign - off

I acknowledge for and on behalf of the above Entity's responsibility for the true and fair presentation of the attached reporting template. Specifically, I confirm the following:

1. The information provided in respect of amounts paid/received is complete and has been truly extracted from the Entity's accounting records;
2. All the amount paid/received are supported by genuine receipts and substantiated by documentary evidence;
3. The amount paid/received exclude payments/income made before 1 January 2012 and payment/income made after 31 December 2012;

4. The classification of amount paid/received on each line is accurate and does not include amounts due to be reported on other lines;
5. The amount paid/received do not include amount paid/received on behalf of other Entities;
6. The amount paid/received only include amounts paid/received by the Entity; and
7. The accounts of the Entity on which the figures are based have been audited and an unqualified opinion issued thereon in accordance with International Standards on Auditing (ISAs).

Name_____

Position_____

Signature & Stamp_____

Auditors' Certification

I _____, registered external auditor, have examined the foregoing SLEITI reporting template of _____ and can confirm that we have tested the completeness and accuracy of the extraction of the payments/receipts data included on the reporting template from the audited financial statements/accounting records of the Entity for the period 1 January 2012 to 31 December 2012 under International Standards on Auditing.

Based on the examination, we confirm that the transactions reported therein are in accordance with the instructions issued by SLEITI, are complete and are in agreement with the books of account for the year.

Name_____

Position within the Audit Firm_____

Name of the Audit Firm_____

Address of the Audit Firm_____

Signature and stamp_____

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name_____

Name_____

Position_____

Position_____

Signature & Stamp_____

Management

Signature & Stamp_____

External Auditor

This template is addressed to the **NATIONAL REVENUE AUTHORITY (NRA)**

Minerals Export Details

Period covered: 1 January 2012 to 31 December 2012

Name of Company	Mine output/ Commodity	License for Specific Commodity	Project Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name_____

Name_____

Position_____

Position_____

Signature & Stamp_____

Management

Signature & Stamp_____

External Auditor

This template is addressed to all Reporting Entities

Transactions/Infrastructure provisions and barter arrangements
Period covered 1 January 2012 to 31 December 2012

Description of the project	Location of the project	Terms of the Transaction			Terms of Transaction and legal basis (Ref. of the Agreement, date of signature, etc....)
		Total budget of the Engagement/Project	Value of Engagement/Project incurred from 01/01/2012 to 31/12/2012	Cumulated value of Engagements/Project incurred on 31/12/2012	
Total					

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name_____

Name_____

Position_____

Position_____

Signature & Stamp_____

Management

Signature & Stamp_____

External Auditor

Large empty rectangular area for signature and stamp.

This template is addressed only to the Ministry of Finance And Economic Development

Loans/Loan guarantee granted to Entities operating in extractive sector
Period cover: 1 January 2012 to 31 December 2012

Beneficiary (Name of the Entity operating in mining sector)	Terms of the Transaction						Other comments
	Total amount of the loan/loan guarantee	Date of the grant	Payment period	Interest rate	Outstanding amount not reimbursed on 31/12/2012	Amount reimbursed during the year	
Total							

I undersigned, for and on behalf of the reporting entity confirming that all information provided in the above declaration is accurate and reliable.

Name_____

Name_____

Position_____

Position_____

Signature & Stamp_____

Management

Signature & Stamp_____

External Auditor