



REPUBLIC OF GHANA

MINISTRY OF FINANCE

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)



FINAL REPORT FOR 2017 & 2018

MINING SECTOR

DECEMBER, 2019

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List of Abbreviations

<i>DA</i>	<i>District Assembly</i>
<i>EITI</i>	<i>Extractive Industries Transparency Initiative</i>
<i>GHEITI</i>	<i>Ghana Extractive Industries Transparency Initiative</i>
<i>GRA</i>	<i>Ghana Revenue Authority</i>
<i>MDF</i>	<i>Mineral Development Fund</i>
<i>MINCOM</i>	<i>Minerals Commission</i>
<i>MMDA</i>	<i>Metropolitan, Municipal District Assembly</i>
<i>MoF</i>	<i>Ministry of Finance</i>
<i>MUN/DIST ASMBL</i>	<i>Municipal/District Assembly</i>
<i>NTPU</i>	<i>Non-Tax Policy Unit</i>
<i>OASL</i>	<i>Office of the Administration of Stool Lands</i>

Executive Summary

The Extractive Industries Transparency Initiative (EITI) is an international initiative among governments, companies and civil society groups to promote transparency in the flow of revenues from extractive companies to host country governments based on a set of criteria for transparent reporting on the revenue streams and other benefits.

The purpose of the initiative is to encourage greater transparency in the extractive sector. This would enable citizens to make informed demands for the fair and sustainable use of revenues generated through the exploitation of natural resources.

The EITI requires implementing countries to prepare and publish an annual report disclosing company payments and government revenues from the extractive sector.

The Ghana Extractive Industries Transparency Initiative (GHEITI) engaged Messrs Boas & Associates to reconcile the payments made by Mining Companies and receipts by the government of Ghana for 2017 and 2018

The report was prepared based on the terms of reference provided by the GHEITI Multi-Stakeholder Group (MSG).

The report covers an overview of the mining sector in Ghana; licence registers; exploration, production and exports of minerals; beneficial ownership; contract transparency; state participation in the extractive sector; revenue collection (including reconciliation and allocation; social and economic spending; and the outcomes and impact of the EITI in Ghana. The report also provides recommendations for significant observations made.

This report is prepared for the use of the Steering Committee of the GHEITI.

Approach and Methodology

The assignment had two main phases;

Preliminary information gathering stage which involved document review, scoping study/ determination of scoping parameters for reporting (including the provision of contextual information); and

- i) The reconciliation phase, which involved data collection, initial reconciliation and the production of the report.

Reconciliation

Materiality: The participating entities included any mining company with large-scale mining lease, which paid a minimum of 2 million Ghana Cedis of the relevant revenue streams in 2017 and 2018.

The MSG's relevant scoping decisions for the 2017/18 report have been summarized in the table below.

Scoping Decisions for GHEITI 2017/18 Report

Parameter	Decision	
	2017	2018
Materiality Threshold for Mining	GHS 2,000,000	GHS2,000,000
Coverage of selected companies' payments using total preliminary receipts	68%	67%
Coverage of selected companies' payments using preliminary receipts for establishing materiality thresholds	98%	98%
Number of in-scope companies (Mining)	16	16
Reporting Government Entities	GRA, EPA, Office of the Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF Secretariat	GRA, EPA, Office of the Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF Secretariat

The mining entities that did not meet the materiality thresholds in 2017 accounted for 32% and 2% of total preliminary receipts and aggregate receipts used in determining materiality thresholds respectively. (see Appendix 1)

In 2018, the entities to be excluded from reconciliation amounted to 33% and 2% of total preliminary receipts and aggregate receipts used in determining materiality respectively: (See Appendix 3)

Revenue Streams

The following revenue streams were to be reconciled:

- ❖ Mineral Rights (Reconnaissance licence, Prospecting licence, Mining Lease-Production) Fees;
- ❖ Permit Fees
- ❖ Other Licence Fees
- ❖ Ground rent;
- ❖ Property rate;
- ❖ Mineral royalty (including extra royalty paid by companies operating in forest reserves);
- ❖ Corporate tax;
- ❖ Dividend and
- ❖ Environmental Permitting Fees.

Reporting Entities: The reporting companies for the 2017/18 EITI report are shown below.

Material(In-Scope) Companies for 2017

	COMPANY	TIN
1	EWMONT GOLDEN RIDGE LTD	C0003257630
2	GOLDFIELDS GHANA LTD	C0003136973
3	NEWMONT GHANA GOLD LTD	C0003268071
4	CHIRANO GOLD MINES LTD	C000366497X
5	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
6	ASANKO GOLD GHANA LTD.	C0004524764
7	PERSEUS MINING GHANA LTD	C0003257673
8	GOLDEN STAR (WASSA) LTD	C0003137007
9	ABOSSO GOLDFIELDS LTD	C0003278263
10	ADAMUS RESOURCES LTD	C0003278484
11	GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493
1	GHANA BAUXITE COMPANY LTD	C0002862646

2		
1	KIBI GOLDFIELDS LTD.	C0003137074
3		
1	WEST AFRICAN QUARRRIES LTD	C0002788608
4		
1	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271
5		
1	GHANA MANGANESE COMPANY LTD	C0004056450
6		

Material (In-Scope) Companies for 2018

S/N	Company	TIN
1.	GOLDFIELDS GHANA LIMITED	C0003136973
2.	NEWMONT GOLDEN RIDGE LTD	C0003257630
3.	CHIRANO GOLD MINES LTD.	C000366497X
4.	NEWMONT GHANA GOLD LTD.	C0003268071
5.	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
6.	ASANKO GOLD MINES LTD	C0004524764
7.	PERSEUS MINING GH LTD	C0003257673
8.	GOLDEN STAR RESOURCES Prestea/Bogoso	C0003165493
9.	GOLDEN STAR RESOURCES Wassa Ltd	C0003137007
10.	ABOSSO GOLDFIELDS TD	C0003278263
11.	ADAMUS RESOURCES LTD.	C0003278484
12.	GHANA BAUXITE COMPANY LTD.	C0002862646
13.	GHANA MANGANESE COMPANY LTD.	C0004056450
14.	KIBI GOLDFIELDS LTD.	C0003137074
15.	WEST AFRICA QUARRIES LIMITED	C0002788608
16.	ANGLOGOLD ASHANTI GHANA LTD ¹	C0003278271

Government Reporting Entities

The following government entities which received the relevant Revenue Streams were requested to complete and return template for the 2016 Reconciliation

- ❖ Ministry of Finance
- ❖ Ghana Revenue Authority
- ❖ Office of the Administrator of Stool Lands
- ❖ Minerals Commission
- ❖ Host Municipal and District Assemblies of selected mining companies
- ❖ Ministry of Lands and Natural Resources.
- ❖ Environmental Protection Agency

	TO EPA										
8	Environmental Permit Fee	2,370,472	814,527	3,184,999	2,981,017	392,382	3,373,399	3,184,999	3,373,399	95,651	-284,050
9	PAYMENTS MADE TO RAILWAYS GHANA										
	Transportation revenues	0	0	0	0	0	0	0	0	0	0
	TOTAL	1,483,130,623	14,913,059	1,498,043,682	1,433,263,876	65,373,314	1,496,176,324	1,498,043,682	1,496,176,324	4,141,164	-2,273,806
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)	1,236,140	0	1,236,140	1,110,640	0	1,110,640	1,236,140	1,110,640	125,500	0
	Mineral Right Licence-ML (No production yet)	0	0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)	1,100	0	1,100	0	0	0	1,100	0	1,100	0
	Mineral Right Licence-ML (Prospecting)	3,300	0	3,300	0	0	0	3,300	0	3,300	0
	Permit Licence	1,810,258	1,200,640	3,010,898	2,002,175	439,388	2,441,563	3,010,898	2,441,563	736,290	-166,955
	Other Fees and Licences	2,384,931	135,150	2,520,081	35,950	0	35,950	2,520,081	35,950	2,484,131	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	3,425,148	2,411,280	5,836,428	5,147,626	0	5,147,626	5,836,428	5,147,626	1,099,844	-411,042
3	PAYMENTS MADE TO OASL										
	Ground Rent	3,766,459		6,292,157	5,098,859	879,540	5,978,399	6,292,157	5,978,399	867,229	-553,470
5	PAYMENTS MADE TO GRA										
	Mineral Royalty	688,140,750	22,219,841	710,360,591	686,615,602	23,644,991	710,260,592	710,360,591	710,260,592	738,891	-638,893
	Corporate Tax	876,799,800	154,990,969	1,031,790,769	996,915,888	34,874,881	1,031,790,769	1,031,790,769	1,031,790,769	0	0
6	PAYMENTS MADE TO MOF										
	Dividends	48,796,897	64,348,666	113,145,563	113,115,406	0	113,115,406	113,145,563	113,115,406	30,157	0
7	PAYMENTS MADE TO EPA										

	Environmental Permit Fee	4,781,117	371,676	5,152,793	5,228,117	556,081	5,784,198	5,152,793	5,784,198	358,795	-990,200
8	PAYMENTS MADE TO RAILWAYS GHANA										
	Transportation Revenue	0	0	0	0	0	0	0	0	0	0
	Total	1,631,145,899	245,678,222	1,879,349,819	1,815,270,263	60,394,881	1,875,665,144	1,879,349,819	1,875,665,144	6,445,235	-2,760,560

Reconciliation by Companies

No	Company	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
MINING											
1	Abosso Goldfields Ltd	28,030,525	5,974,075	34,004,600	33,781,289	0	33,781,289	34,004,600	33,781,289	223,312	-1
1	Adamus Resources Ltd.	32,327,069	71,279	32,398,348	32,056,598	0	32,056,598	32,398,348	32,056,598	344,931	-3,181
2	Anglogold Ashanti (Iduapriem)	95,351,646	9,405,470	104,757,117	104,671,910	0	104,671,910	104,757,117	104,671,910	85,207	0
3	Anglogold Ashanti Ghana Ltd	0	0	0	0	0	0	0	0	0	0
4	Asanko Gold Mines Ltd	0	0	64,502,682	64,145,274	0	64,145,274	64,502,682	64,145,274	452,500	-95,092
5	Chirano Gold Mines Ltd.	0	0	171,008,196	170,663,802	392,382	171,056,184	171,008,196	171,056,184	83,031	-131,019
6	Ghana Bauxite Company Ltd.	9,774,848	0	9,774,848	9,909,892	0	9,909,892	9,774,848	9,909,892	46,333	-181,377
7	Ghana Manganese Company Ltd.	84,531,992	-3,327,705	81,204,287	81,253,585	0	81,253,585	81,204,287	81,253,585	79,300	-128,598
8	Gold Fields Ghana Limited	469,109,501	-46,328,415	422,781,086	422,764,475	0	422,764,475	422,781,086	422,764,475	107,610	-90,999

9	GSR Prestea/Bogosu	37,172,224	6,111,134	43,283,358	4,618,294	38,961,582	43,579,876	43,283,358	43,579,876	822,243	-1,118,760
10	GSR Wassa Ltd	34,303,205	2,586,060	36,889,265	36,570,910	0	36,570,910	36,889,265	36,570,910	460,605	-142,250
11	Kibi Goldfields Ltd.	0	0	0	0	0	0	0	0	0	0
12	Newmont Ghana Gold Ltd.	181,058,245	41,590,212	222,648,457	223,767,536	0	221,914,997	222,648,457	221,914,997	733,469	-9
13	Newmont Golden Ridge Ltd	222,734,177	1,781,291	224,515,468	198,258,418	26,019,350	224,277,768	224,515,468	224,277,768	237,700	0
14	Perseus Mining Gh Ltd	56,493,950	-6,217,981	50,275,969	50,193,565	0	50,193,565	50,275,969	50,193,565	464,924	-382,520
15	West Africa Quarries Limited	0	0	0	0	0	0	0	0	0	0
	Total	1,250,887,384	11,645,420	1,498,043,682	1,432,655,549	65,373,314	1,496,176,324	1,498,043,682	1,496,176,324	4,141,164	-2,273,806
	2018										
1	Abosso Goldfields Td	42,025,063	-	42,025,063	38,375,604	2,593,046	40,968,650	42,025,063	40,968,650	1,069,289	(12,876)
2	Adamus Resources Ltd.	36716742.64	-	36,716,743	36,329,118	-	36,329,118	36,716,743	36,329,118	416,237	(28,613)
3	Anglogold Ashanti (Iduapriem)	143548242.9	9,553,722	153,101,965	150,170,471	3,205,497	153,375,968	153,101,965	153,375,968	170,529	(444,531)
4	Anglogold Ashanti Ghana Ltd	0	-	-	-	-	-	-	-	-	-
5	Asanko Gold Mines Ltd	0	-	82,243,824	112,230,854	(30,750,481)	81,480,374	82,243,824	81,480,374	763,450	0
6	Chirano Gold Mines Ltd.	0	-	229,788,493	219,644,527	9,628,684	229,273,211	229,788,493	229,273,211	520,282	(5,000)
7	Ghana Bauxite Company Ltd.	7,704,559	4,185,657	11,890,216	11,935,670	-	11,935,670	11,890,216	11,935,670	90,004	(135,459)
8	Ghana Manganese Company Ltd.	229,575,180	1,281,033	230,856,213	228,313,135	3,036,149	231,349,285	230,856,213	231,349,285	2,000	(495,072)
9	Gold Fields Ghana Limited	291,981,187	(5,998,624)	285,982,563	219,044,523	66,944,290	285,988,813	285,982,563	285,988,813	371,346	(377,596)
10	GSR Prestea/Bogosu	25,515,637	135,150	25,650,787	23,271,792	1,560,355	24,832,147	25,650,787	24,832,147	818,640	0
11	GSR Wassa Ltd	50,942,965	-	50,942,965	46,564,475	4,177,340	50,741,814	50,942,965	50,741,814	201,151	1

12	Kibi Goldfields Ltd.	-	-	-	-	-	-	-	-	-	-
13	Newmont Ghana Gold Ltd.	195,673,812	28,201,009	223,874,821	223,762,756	-	223,762,756	223,874,821	223,762,756	646,892	(534,826)
14	Newmont Golden Ridge Ltd	379,559,708	56,571,559	436,131,267	436,397,086	-	436,397,086	436,131,267	436,397,086	383,073	(648,893)
15	Perseus Mining Gh Ltd	53,877,354	16,267,548	70,144,902	69,230,252	-	69,230,252	70,144,902	69,230,252	992,345	(77,695)
16	West Africa Quarries Limited	0	-	-	-	-	-	-	-	-	-
	Total	1,457,120,450	110,197,053	1,879,349,819	1,815,270,263	60,394,881	1,875,665,144	1,879,349,819	1,875,665,144	6,445,235	-2,760,560

The reconciliation for 2017 produced a net discrepancy of GHS 1,867,358 and absolute discrepancy of GHS6,414,970. The 2017 net discrepancy is 0.12% of revenues received at reconciliation. The 2018 reconciliation recorded a net discrepancy of 3,684,675 and absolute discrepancy of 9,205,796.

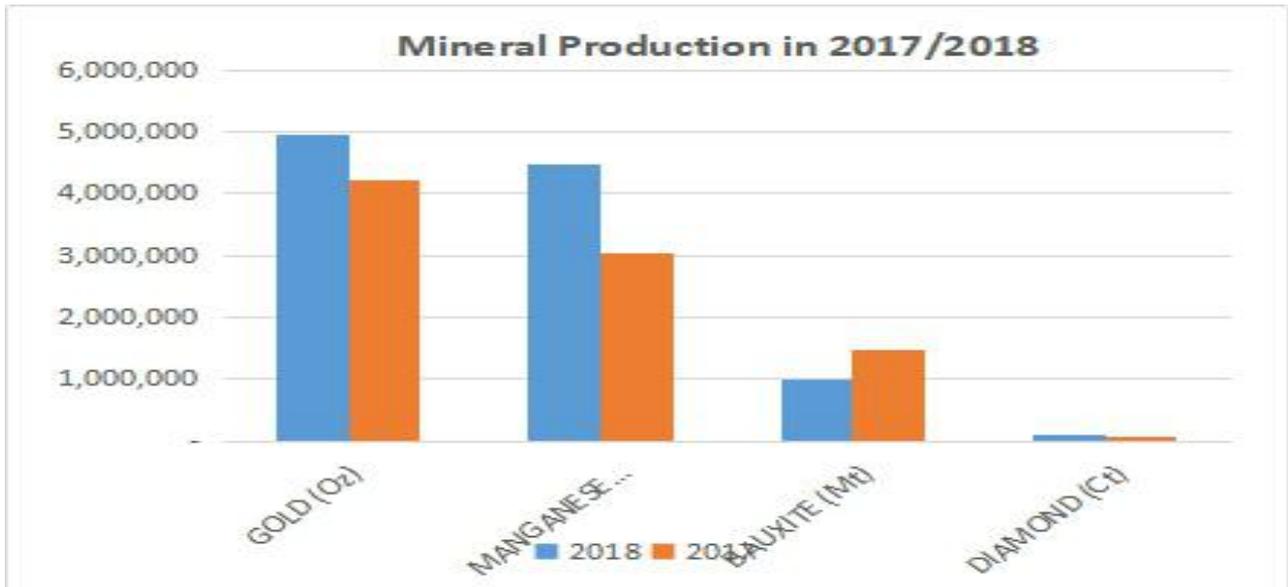
The 2018 net discrepancy recorded, represents 0.20% of the government revenues at reconciliation.

The net discrepancies obtained in 2017 and 2018 when expressed as a proportion of the total revenues received are 0.09% and 0.14% respectively.

Contextual Information

Production

MINERAL PRODUCTION				
	2018	Value US\$ million	2017	Value US\$ million
GOLD (Oz)	4,944,069	6,330.86	4,231,376.1 3	5,953.29
MANGANESE (Mt)	4,473,192	302.93	3,021,633	171.46
BAUXITE (Mt)	1,011,302	32.36	1,476,966	48.60
DIAMOND (Ct)	100328.9	3.32	87,065.38	3.02



Exports

Only manganese experienced an increase in export value in 2018. The other traditional minerals, diamond, manganese and bauxite recorded lower export values in 2018 compared to 2017.

Export of Minerals

Mineral	2018		2017	
	Quantity of exports	Value of exports (US\$ million)	Quantity of exports	Value of exports (US\$ million)
Gold (oz)	4,244,617.40	5,435.71	4,112,899.56	5,786.60
Diamond (ct)	57,530.74	1.90	86,924.88	3.02
Manganese (mt)	4,386,093.73	297.03	2,853,692.00	161.93
Bauxite (mt)	792,889.00	25.37	1,545,213.00	50.85

OBSERVATIONS AND RECOMMENDATIONS.

1. **Observation:** Disbursement of Mineral Royalty to communities affected by Mining.

Data from the OASL indicates that the last transfer of mineral royalty receipts to communities impacted by mining was made from payments made by mining companies in the period April to June 2014.

Disbursement in 2017 was expected to commence with payments by mining companies in July 2014. However it was observed that the first payment in 2017 was made from payments made by mining companies between January and April 2017.

Recommendations:

It is recommended that the OASL and Mining communities investigate the situation and ensure that any lost revenue is recovered.

2. Observation: The income tax Act section 85(2) states that a resident person shall withhold at a rate provided for in paragraph 8 of the First Schedule when the person pays for unprocessed precious metals located or won in the country.

This law which does not apply to holders of large-scale mining lease, was intended to obtain some revenues from small scale and artisanal miners of precious metals.

However, it has not been applied as the licensed gold buyers and small scale gold miners have protested against the mode of collection and the quantum of the amount to be withheld. In the meantime, the government is losing revenue as the proportion of gold produced by small scale and artisanal miners increase.

Recommendation

It is recommended that the state and the small-scale miners fast track any negotiations on the mode and quantum of this tax, to ensure that small scale and artisanal miners also contribute to mining revenue. Returning a portion of the amount to be collected back to the mining communities involved will also help to ensure payment.

3. Observation

According to Requirement 2.3(b) the mining register/cadastre should be complete with licence transfers and terminations. Current register does not feature transfers and terminations.

Recommendation

The MCAS or the online register should be upgraded to include licence transfers, terminations as well as gold buying permits and licences.

4. Observation

The Minerals Commission does not have details of ASM on the online register. Secondly it should furnish details of ASM production especially salt and quarry products for which royalties are paid to the MSG.

Recommendation

Royalty payments to GRA shows that ASM production data are available and should routinely furnish MSG for EITI Reporting.

5. Observation

The Earmarked and Capping and Realigning Funds Act which seeks to cap and realign funds in excess of the 25% of tax revenue might render the section 3(a) of MDF Act 912 impractical for implementation.

The Act also stipulates that Budget Statement would assign weightings by the Minister in the event of aligning but these weightings were absent in the 2018 and 2019 budget statements, on occasions when allocations to the MDF were in shortfall in 2017.

6. Observation

Investment/Stabilization agreements have varying applicable sliding scale of royalty rate for different companies.

For example in the event of gold price reaching \$1,750 Goldfields would pay royalties at 4.0%, AngloGold Ashanti would pay at 4.5% whilst others would pay 5%.

Recommendation:

There should be applicable rates for companies with Stability Agreements in order to ensure equity level playing field.

1.0 Introduction

The Extractive Industries Transparency Initiative (EITI) is an international initiative among governments, companies and civil society groups to promote transparency in the flow of revenues from extractive companies to host country governments based on a set of criteria for transparent reporting on the revenue streams and other benefits.

The purpose of the initiative is to encourage greater transparency in the extractive sector. This would enable citizens to make informed demands for the fair and sustainable use of revenues generated through the exploitation of natural resources.

The EITI requires implementing countries to prepare and publish an annual report disclosing company payments and government revenues from the extractive sector.

The Ghana Extractive Industries Transparency Initiative (GHEITI) has engaged Messrs Boas & Associates to reconcile the payments made by Mining Companies and receipts by the government of Ghana for 2017 and 2018.

The report also covers an overview of the mining sector in Ghana, including information on licence registers, exploration, production and exports, beneficial ownership, contract transparency, state participation in the mining sector, revenue collection (including reconciliation and allocation) social and economic spending, and the outcomes and impact of the EITI in Ghana. The report also provides recommendations for observations made.

The report was prepared based on the terms of reference provided by the GHEITI MSG.

Overview of Mining Industry

Ghana is well endowed with substantial mineral resources, the major ones being gold, diamonds, manganese and bauxite. Gold is the predominant mineral produced in the country, accounting for 96 % of all mineral revenues in 2017 (Minerals Commission).

There are occurrences of little explored or exploited deposits of industrial minerals including iron ore, limestone, clays (including kaolin), mica, columbite-tantalite (coltan), feldspar, silica sand, quartz, salt, etc. There is also a huge potential for solar salt production.

The Minerals and Mining Act, 2006, Act 703 largely regulates the mining industry whilst the Minerals Commission Act, 1994 (Act 450) which establishes the Minerals Commission as the main regulator is mandated to manage the efficient utilization of minerals in the country.

The Minerals Development Fund Act, 2016 (Act 912) which establishes the Minerals Development Fund provides financial support for the benefit of mining communities partly receiving its resources from mineral royalties paid by mining companies.

The Right to Information Act, 2019 (Act 989) which seeks to operationalise the constitutional right to information by the public, and some private institutions, subject to exemptions that are necessary and consistent to safeguarding the public interest, was assented to in 2019.

The Minerals Income Investment Fund Act (Act 978) was passed in 2018. It establishes a fund to manage the equity interests of the Republic in mining companies, to receive mineral royalties and other related income due the Republic from mining operations.

The Ghana Integrated Aluminium Development Corporation, established under the Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) has a mandate to promote and develop an integrated aluminium industry for Ghana

A new Assaying regime which was established in pursuant to Regulation (3) of the Minerals and Mining General Regulation 2012(LI 2173) has enabled both small and large-scale gold mining companies to assay all their output before export.

Ghana Manganese Company (GMC) had its Australia-based parent company, Consolidated Minerals (Consmin), acquired by a subsidiary of China's Ningxia Tianyuan Manganese Industry (TMI) in a deal finalised in May 2017. Consmin owned a 90% stake in GMC, with the remainder owned by the government.

In December 2018 the government announced an end to the moratorium on small-scale gold mining operations. This was part of government agenda to streamline the sub-sector and address the negative externalities associated with illegal mining.

According to data from the Bank of Ghana, export proceeds from the minerals sector declined by 3.7 per cent to US\$5.779 billion in 2018 from US\$6.004 billion in 2017. Minerals exports accounted for 42.7% and 37.7% of the total merchandise export in 2017 and 2018 respectively.

Fiscal receipts attributable to the mining sector (mining income) in 2017 and 2018 relative to total collections by the Ghana Revenue Authority are shown in Table 1.1 below.

Incomes from mining have registered marginal increases until 2018 when it plummeted from GHS2.1bn in 2017 to GHS1.44bn in 2018.

Table 1.1: Mining Income vrs GRA Collections

Year	Mining Income	GRA Collection	Contribution (%) to GRA Collec
2013	1,104,047,314	5,880,322,065	18.78
2014	1,192,692,542	7,426,082,366	16.06
2015	1,285,581,291	9,091,116,859	14.14
2016	1,633,169,817	10,452,099,251	15.63
2017	2,160,742,773	13,256,654,665	16.30
2018	1,444,120,099	16,638,474,574	8.80

Source: Minerals Commission

1.2 Overview of Artisanal and Small-Scale Mining (ASM)

1.2.1 ASM in Ghana

Small scale and artisanal mining in Ghana is concentrated on gold and diamonds operations. The country's total diamonds production is from ASM operations whilst they contribute significantly to gold production.

Laws and Regulations and Policies

The main laws, Regulations and policy governing ASM activities are the following: -

Minerals Commission Act, 1993 (Act 450).

Sections 81 - 99 of the Minerals and Mining Act, 2006 (Act 703) & its accompanying Regulations,

Environmental Protection Agency Act, 1994 (Act 490) & Regulations,

Artisanal and Small-Scale Mining Framework, 2015

Minerals and Mining Policy of Ghana, 2016

1.2.2 Licencing Regime for ASM

Application of SSM licence shall be made in a prescribed form to the Minister through offices of the Commission in designated area and shall be submitted with a fee. The applicant must be:

- (a) a citizen of Ghana,
- (b) at least of eighteen years, and

(c) registered by the office of the Commission in an area designated under art. 90 (1). At public or State interest to encourage small scale mining in an area, the Minister may by notice in the Gazette designate a SSM area (art. 89).

The SSM licence grants exclusive right to the holder. There is established in every designated area a Small Scale Mining Committee (art. 92) to assist the District Office to effectively monitor, promote and develop mining operations in the designated area.

The SSM licence holder shall observe good mining practices, health and safety rules and pay due regard to the protection of the environment during mining operations (art. 93).

Small-scale miner shall not use explosives without the written permission of the Minister (art. 95). A small-scale miner may purchase from an authorised mercury dealer the quantities of mercury that may be reasonably necessary for the mining operations (art. 96)

The Mining Act also establishes the management structures for the designated areas for ASM. The Section 92 of the Mining Act establishes the Small-Scale Mining Committees:

There is established in every designated area a Small-Scale Mining Committee.

The Committee consists of the following members:

- a) the District Chief Executive or the representative of the District Chief Executive who shall be the chairperson of the Committee;

- b) the District Officer;
- c) one person nominated by the relevant District Assembly;
- d) one person nominated by the relevant Traditional Council;
- e) an officer from the Inspectorate Division of the Commission; and
- f) an officer from the Environmental Protection Agency.

The Committee shall assist the District Office to effectively monitor, promote and develop mining operations in the designated area. The members of the Committee shall be appointed by the Minister and shall hold office for a period and on terms and conditions determined by the Minister.

1.2.3 ASM Product Marketing

The key ASM minerals and metals exploited are Precious Metal (Gold), **Precious Stones** (Diamonds), and Development **Minerals** (Granites, Aggregates, Salt).

PMMC plays a key role in the marketing of the precious minerals, gold and diamonds, which are the key ones ASM operators produce.

Under the Minerals and Mining Act (Act 703), all entities need a licence from the Minister responsible for Mining to deal in any mineral. A number of private entities have therefore been licenced to deal in gold. They therefore buy gold from ASM producers on the open market and can then sell through licenced exporters. A notable change was that the previous licence of PMMC to deal gold has been withdrawn by the Minister and PMMC made the national assayer. It is therefore responsible for assaying all gold exported from the country.

For diamonds, Ghana is a member of the Kimberley Process Certification Scheme (KP). PMMC has been appointed by government to see to the operation of KP and therefore issues the relevant licences to all dealers in diamonds produced in Ghana and supervises their operations.

1.2.4 Recent Developments

In recent times, Ghana has sought to (a) create the enabling conditions for the orderly, safe, sustainable, and environmentally sound development of artisanal and small-scale mining in Ghana; and (b) address constraints:- legal and regulatory weaknesses or gaps; institutional capacity; technical constraints (licensing, geology, mining and processing); environmental

issues; economic and social sustainability; providing alternatives to illegal mining.

Under the Multi-Sectoral Mining Integrated Project (MMIP) adopted by government during 2018 this is expected to be achieved through a 4-part strategy:

- a) strengthening the enabling environment for legislation and formalization, through Legislation and a Civil & Integrated Approach which includes updating the policy and regulatory framework for ASM and building ownership and acceptance of the new ASM policies;
- b) Strengthening institutional capacity for ASM Management and Monitoring through Enhancing ASM Management and Coordination & improving ASM regulation enforcement;
- c) Promoting sustainable ASM practices providing ASM entrepreneurship support & enhancing social inclusion and gender equality & improving environmental sustainability; and
- d) Project coordination and support.

A number of initiatives to operationalise these strategies are therefore being pursued. Indeed, in collaboration with the World Bank, implementation of a project with a similar focus has started in 2019.

2.0 Legal and Institutional Framework, including allocation of contracts and Licences

The governing legislation for Ghana's mining sector is the Mining and Minerals Act, 2006 (Act 703), and its related regulations such as the Environmental Assessment Regulations law LI1652 and Mining Regulations including those for Health and Safety; Explosives and crops compensations.

Other enactments that also impact on the industry include the 1992 Constitution of Ghana and the Minerals Commission Act, 1993 (Act 450), Act 450.

The Act establishes Minerals Commission as the body corporate responsible for the regulation and management of mineral resources of Ghana and the coordination of policies relating to the mining industry.

Any transaction, contract or undertaking involving exploitation of minerals or mining lease must be ratified by parliament. Other relevant laws and regulations are:

Minerals and Mining Act, 2006 (Act 703) as amended by the Minerals and Mining (Amendment) Act, 2010 (Act 794);

Minerals and Mining (General) Regulations, 2012 (L.I 2173);

Minerals and Mining (Support Services) Regulations, 2012 (L.I 2174);

Minerals and Mining (Compensation and Settlement) Regulations, 2012 (L.I 2175);

Minerals and Mining (Licensing) Regulations, 2012 (L.I 2176);

Minerals and Mining (Explosives) Regulations, 2012 (L.I 2177);

Minerals and Mining (Ground Rent) Regulations, 2018 (L.I 2357);

Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I 2182)

The Environmental Protection Agency Act, 1994 (Act 490);

The Environmental Assessment Regulations, 1999 (L.I. 1652).

The Internal Revenue Act, 2000 (Act 592) – repealed;

Income Tax Act, 2015 (Act 896);

Minerals and Mining (Amendment) Act, 2015 (Act 900). Act 900 amends the Minerals and Mining Act, 2006 (Act 703).

The Ghana Geological Survey Authority Act, 2016 (Act 928)

Its objects are to enhance new mineral discoveries throughout the country and diversify the country's mineral resource base.

The Mineral Development Fund Act, 2016 (Act 912)

The Mineral Development Fund provides financial resources for the direct benefit of host mining community, interest holders of land within the mining community, Traditional and local government authorities within the mining community; and institutions responsible for the development of mining.

Earmarked Funds Capping and Realignment Act, 2017 (Act 947)

This Act applies to any Earmarked Fund and Internally Generated Fund provided for in any enactment. Such that where a provision in an enactment relating to an Earmarked Fund or an Internally Generated Fund is inconsistent or conflicts with a provision of this Act, the Act shall, with specific exceptions prevail.

The Act is intended to:

(a) free up public resources by placing a cap on the Earmarked Funds specified in the Schedule to ensure that tax revenue encumbered by those Funds as a result of allocations is twenty five percent of tax revenue;

(b) empower the Minister, in consultation with the relevant sector Minister, to review the enactments under which the Earmarked Funds specified in the Schedule are established, and to make a determination as to whether or not a particular Earmarked Fund has outlived its usefulness and should cease to exist.

Income Tax Act, 2015 (Act 896)

This replaces the Internal Revenue Act, 2000, (Act 592) and any other laws to the extent that they are inconsistent with the provisions of this Act.

Minerals Income Investment Fund Act, 2018 (Act 978)

The Act was passed in 2018 and it establishes a fund through which an entity will own and manage all the country's existing mineral assets and maximise value derived from these assets.

Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) was passed in 2018 with a mandate to promote and develop an integrated aluminium industry for Ghana

Mining Policy Framework

Mining related policies in place are as follows: -

1. Minerals and Mining Policy of Ghana, 2014
2. National Environmental Policy, 2010
3. National Land Policy, 1999
4. National Water Policy, 2007
5. National Climate Change Policy, 2012
6. Coordinated Programmes of Economic and Social Development Policy, 2017-2024

Source:

<http://www.mofep.gov.gh/sites/default/files/reports/economic/ASM%20FRAMEWORK.pdf>

Local Content in the Mining Industry

The main focus of developing a Local Content framework for Ghana's mining industry is to create local employment and to promote growth of domestic manufacturing.

These two objectives, (Human Resource and Goods & Services) of Ghana's local content framework are supported by the Minerals and Mining Act, 2006 (Act 703) and L.I. 2173, 2012.

Under Act 703 and L.I. 2173 mine support service providers, holders of mineral rights & holders of licence to export or deal in minerals are required to submit 5-Year Procurement Plan to the Mineral Commission. The 5-year Procurement Plan shall specify the following:

Targets for local procurement covering at least the items specified in the local procurement list as provided for in the regulation;

Other measures to develop the supply of local goods and services, including broadening access to opportunities and technical and financial assistance as well as Preference to companies with highest Ghanaian content where bids are within 2% of each other by price;

Prospects for local procurement; and

Specific support to providers or suppliers.

The implementation of the Procurement Plan shall take account of Local Procurement List.

The first Local Procurement list which was published in 2014 had the following eight items;

Grinding Media, Explosives (Emulsion), Cement & Cement Products/Grout, Quick & Hydrated Lime, Electric Cables, PVC/HDPE Pipes, General Lubricants, Re-Treading of Tyres.

The list was updated in 2015 with the addition of the eleven items. which follow

Bolts & Nuts, Crucibles, Plastic Sample Bags, Calico Bags, Bullion Boxes, Conveyor Rollers, Metal/PVC Core Trays, Overalls & Working Clothes. Chain Link Fencing/Wire Netting/Barbed Wire, Haulage Services & Catering Services.

In 2018, ten more items as listed below were added to the list. This include:

Security Services, Legal Services, Insurance Services ,Financial Services ,Contract Mining ,Fuel ,Activated Carbon Cable Bolt and Accessories, Split Setts, Rebars, Mining Mesh, Cupels, Wear Resistant Plates eg; Hardox etc.

2.1. Fiscal Regime

The fiscal regime is a royalty tax model. The benefits that are obtained from mining concessions are largely from mineral royalty and corporate income tax.

The corporate tax rate is 35 percent with a capital allowance regime of 20 percent straight line. However, companies with investment agreement have reduced corporate tax rates.

Losses are carried forward for 5 years. The details are shown in Table 2.1.

Table 2.1: Mining Sector Fiscal Regime

Items		Remarks
Incentives and Taxes		
Mineral Right (Mining lease)	Annual payment	Minerals & Mining Licences Regulations 2012; LI 2176; Effective September 2013.
Capital Allowance	20%; Straight line	Act 839; Third schedule to IRA, Act 592 amended.
Carried forward Losses for purposes of taxation	5yrs	
Corporate Income Tax Rate	35%	Rates differ for companies with investment agreements
Mineral Royalty	5%	On Gross Revenue; except for some companies with stability/development agreements in which case royalty is 3% to 5% on gross revenues. Based on gold prices.
Gov't Equity Participation	10% free carried int	

2.1.1 Proposed Fiscal Reforms

The 2019 budget proposes significant changes to the fiscal regime governing the mining industry, with the aim of closing loopholes and cutting perceived leakages of tax revenues and royalties.

The government's proposals include greater scrutiny of minerals produced; curbing Base Erosion and Profits Shifting (BEPS), which leads to systemic under-calculation of royalties and profits; tightening the foreign exchange repatriation regime managed by the Bank of Ghana (BoG); and rebooting the government's Inter-Agency Technical Committee on Mining.

The budget also proposes shifting the 3% withholding tax levied on small-scale operators to the point of export.

The 2019 budget proposes that the government takes a more significant stake in the mining industry through capitalisation of the tax exemptions that are granted to mining companies.

- o Specifically, this would entail the government taking or increasing equity stakes in the relevant operating companies.

There will be the establishment of the Ghana Minerals Investment Income Fund to manage the government's mineral royalties, equity in mining companies and other revenues from the sector, and leverage them to support the country's development needs.

The foundations for the fund have already been laid and passed into the Ghana Minerals Investment Income Fund Act in September 2018.

The fund could potentially operate like a sovereign wealth fund for Ghana, but with a stronger focus on domestic development than building a global investment portfolio.

The 2019 budget proposes that the fund could raise extra capital through an initial public offering (IPO) on the Ghana Stock Exchange and the London Stock Exchange.

<https://oxfordbusinessgroup.com/overview/gold-standards-greater-investment-has-increased-production-across-sector-improved-regulation-set>

2.1.2 Mining Related Investment Incentives

Specific incentives to the mining sector include:

Losses in each financial year may be carried forward for a period not exceeding five years

Capitalization of all pre-production expenses approved by the authorities when the holder starts development of commercial mining.

Exemptions from import duties on imported plant and equipment

The Holder of a Mining Lease is also granted the following benefits:

- a) Exemption of staff from out of Ghana payments of income tax relating to furnishing accommodation at a mine

- b) Immigration quota for expatriate personnel free from any tax imposed by government for the transfer of foreign currency out of Ghana
- c) Exemption from the selective alien employment under the selective alien employment decree
- d) retention of a proportion of revenue in foreign currency account for use in acquiring essential equipment and spare parts required for mining operations which would otherwise not be readily available without the use of such earnings.

Payment of **royalty** is mandatory. Regulations are **published in the Government Gazette**. The Government- Gazette is not available online. Monthly payment of royalty was recommended by EITI report, and currently some companies pay monthly voluntarily.

Furthermore, there is the option to regulate **large mining projects** in **separate Development Agreements (DA)**, where the investment involved is at least USD 500 Million. A DA determines the provisions for a mining project on a contract-by-contract basis. When there is no DA, what is in the law applies.

Fiscal Concessions in AngloGold Ashanti Ghana Ltd Mine Redevelopment Plan

In 2018, AngloGold Ashanti Obuasi Mine was granted, certain fiscal concessions as part of the mine redevelopment. These include:

Royalty

Table 2.2 Royalty Rate Based on Gold Price.

Gold Price (US\$)	Royalty Rate
Up to 1,300	3%
1,300 to 1,449.99	3.5%
1,450 to 1,749.99	4%
1,750 to 1,999.99	4.5%
2,000 and Above	5%

Source: AngloGold Ashanti, Obuasi

Refer to 3.1(f) of Tax Concession Agreement

Income Tax

32.5 percent (Ref. 3.1(a)(i) of the Tax Concession Agreement)

Capital Allowance

Carry forward of its unutilised capital allowance balance until 31st December of 2020

(Ref. 3.1(a)(ii) of the Tax Concession Agreement)

Customs/Import Duties/VAT

Exemptions from Import Duties and VAT on scheduled list attached to the Agreement until end of 2023 (Ref. 3.1(c) of the Tax Concession Agreement)

Source: Ministry of Finance and Ghana Revenue Authority (2018)/
<http://www.reportingoilandgas.org/wp-content/uploads/CEDA.pdf>

2.1.3 Fiscal Decentralization

The Local Governance Act, 2016 (Act 936) empowers Metropolitan, Municipal, District Assemblies (MMDAs) to administer and collect property rates in respect of mining companies operating in their jurisdictional areas.

This rate impost is chargeable annually based on the value of the property. There is also a business operating permit (BOP) chargeable on all enterprises and it is usually a fixed rate depending on the business category.

2.1.4 Roles and Responsibilities of Government Agencies

The Agencies within the Mining sector and the various roles they play in the sector are described below.

The Ministry of Lands and Natural Resources

The Ministry is responsible for the management of Ghana's land, forests, wildlife and mineral resources. The Ministry of Lands and Natural Resources (Ghana) oversees all aspects of Ghana's mineral sector and is responsible for granting mining and exploration licences.

The Ministry is the supervising Ministry for the OASL and the Minerals Commission. It also has a supervisory role over the Minerals Development Fund (MDF).

Minerals Commission

The Minerals Commission was established under the Minerals Commission Act, 1993(Act 450). The Minerals Commission as the main promotional and regulatory body for the minerals sector in Ghana is responsible for the regulation and management of mineral resources of Ghana and the coordination of policies relating to the mining industry.

The Minerals Commission is responsible for administering the Mining Act, recommending mineral policy, promoting mineral development, advising the government on mineral matters, and serving as a liaison between industry and the government.

Source: <http://www.osscc.gov.gh/index.php/mda-services/minerals-commission>.

The Commission receives payments of mineral rights licences (i.e. reconnaissance, exploration and mining lease) from mining entities. These receipts are applied as internally generated funds.

Ghana Revenue Authority (Domestic Tax Revenue Division)

The Domestic Tax Revenue Division of the Ghana Revenue Authority is responsible for the collection of taxes including: income tax, royalties, capital gains tax, corporate tax and gift tax. GRA implements the Income Tax Act, 2015 (Act 896). <https://egovonline.gegov.gov.gh/EghanaWeb/GRAHome/eghana.portal>

The role of the Ghana Revenue Authority (Domestic Tax Revenue Division) in the mining sector includes the collection of corporate taxes, mineral royalty and capital gains tax.

The GRA (DTRD) is responsible for receiving returns from mining companies/entities and determining the correctness of payments.

Ghana Revenue Authority (Customs Division): - The Customs Division of the Ghana Revenue Authority has its staff at the various mines to:

- ❖ Observe the smelting process (in the case of gold mining)
- ❖ Observe and record the weighing process
- ❖ Package and seal boxes for shipment
- ❖ Accompany packages to the port or airport for shipment.

Source: <http://www.gra.gov.gh/index.php/divisions/customs>

Non-Tax Policy Unit

The Non-Tax Policy Unit which is located at the Ministry of Finance under the Resource Mobilisation and Economic Relations Division is responsible for the collection of dividends due Government from the mining companies.

Source: <https://www.mofep.gov.gh/divisions/rpd/overview>

Office of the Administrator of Stool Lands (OASL)

The office of the Administrator of Stool Lands (OASL) is mandated by Article 267(2) of the 1992 constitution and the Office of the Administrator of Stool Lands Act 1994(Act 481) to collect stool land revenue and to disburse same to the beneficiaries. OASL LI, 2019 (LI 2377), Minerals and Mining (Ground Rent) Regulations, 2018 (LI 2357). The OASL is responsible for collecting ground rent.

Ground Rents

These are specified amounts payable annually by holders of leasehold grants and other terminable interests in Land transactions in respect of plots/parcels of land for residential, industrial, commercial, religious and other habitation uses. It is payable whether the land is developed or not. Financial policies for Ghana; mobilization and allocation of resources as well as improving public financial management (www.mofep.gov.gh/about/functions)

The Ministry of Finance is the supervising Ministry for the Ghana Revenue Authority and the Non-Tax Policy Unit.

Ministry of Local Government & Rural Development

The Ministry of Local Government & Rural Development has overall responsibility for policy on local government through the District Assemblies.

As the focus of planning and development within the communities that come under them, the District Assemblies are empowered to ensure individual, community or district endorsement or objection of applications for mineral rights.

The Assemblies are also required to ensure, through District Environmental Committees, that mining operations are carried out in an environmentally acceptable manner. The Assemblies are required to provide economic and social infrastructure from mineral royalties that accrue to them.

These District Assemblies collect property taxes from extractive companies operating in their areas of jurisdiction, and also receive mineral royalties

disbursed by the OASL as well as a proportion of the ground rent paid by the extractive companies.

[Ministry of Environment, Science & Technology](#)

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

[Geological Survey Authority](#)

The Authority is responsible for the provision of reliable and up-to-date geological information for national development through geological mapping, research and investigations.

[Precious Minerals Marketing Company Ltd.](#)

This is the institution that is responsible for assaying minerals in Ghana.

[Environmental Protection Agency](#)

The Agency sets guidelines for the compliance of environmentally permissible mining activities. The Agency maintains close liaison with the Minerals Commission to ensure that the latter's promotional, regulatory and superintending roles over mining operations are consistent with the country's environmental requirements.

[Forestry Commission](#)

The Forestry Commission is responsible for the sustainable management of the country's forestry resources. It maintains close liaison with the Minerals Commission to ensure that mining operations are carried out with due regard to the laws and regulations that govern the forestry sector. The Commission collects the forestry royalty which 0.6% of the value of gold extracted from the forest reserves.

[Water Resources Commission](#)

The Water Resources Commission is responsible for ensuring the sustainable use of the country's water resources. In particular, the Commission's role is important in determining alternative water uses that recognise the important attributes of water as both an economic as well as social good.

[Lands Commission](#)

The Lands Commission is responsible for land use management. Through its Land Valuation Division, it helps to determine the level of compensation to people displaced or otherwise affected by mining operations. The Survey and Mapping Division of the Commission is responsible for demarcation, mapping and certification of land boundaries, whilst the Land Registration Division manages land titles.

Bank of Ghana

The Bank of Ghana determines the monetary policy in conjunction with the Ministry of Finance.

2.2 Licence Allocations

The term license in this context refers to any license, lease, title, permit, or concession by which the government confers on a company(ies) or individual(s) rights to explore or exploit oil, gas and/or mineral resources.

Currently licensing allocation is on first- come- first- served system. However, this regime is planned to be replaced in future by a hybrid of tender and the existing practice of first -come -first -served for mining concessions with richer mineral deposits and on which there is adequate data.

Acquisition of Mineral Right

The prospective investor must identify the area and the mineral to apply for.

Table 2.3: Mineral Rights Types

Licence Type	Reconnaissance Licence (RL)	Prospecting Licence (PL)	Mining Lease (ML)	Small Scale Mining Licence (Reserve for Ghanaians only)
Purpose	Regional exploration not including drilling & excavation	Search for minerals and evaluation	Extraction of minerals	Extraction of minerals
Area	Blocks of 21 hectares, not exceeding 5,000 contiguous blocks	Not exceeding 750 contiguous blocks	Not exceeding 300 contiguous blocks	In accordance with the number of blocks prescribed in Regulations

Maximum Duration	12 months renewable	3 years, renewable with reduction of area to not more than half	30 years or less depending on mine life. Renewable	5 years, renewable
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Source: Minerals Commission, 2019

The Applicant must also identify which right he intends to apply for - reconnaissance (12 months), prospecting (up to 3 years), mining lease (up to 30 years), restricted reconnaissance or prospecting licence for industrial minerals (12 months and 3 years respectively) or restricted mining lease (up to 15 years).

Reconnaissance and Prospecting Licences

If the search reports indicate that the land is unencumbered then documents including the

- i) completed application forms;
- ii) copies of sketch map of the area being applied for with reference;
- iii) official search report from the Minerals Commission;
- iv) A work programme for the proposed mineral operations indicating proposed expenditure, and particulars of technical and financial resources available to the applicant;
- v) Annual report, certificate of incorporation and certificate to commence business and copy of the particulars of the company under section 27 (1) of the Companies code which spells out the directors of the company, shall be submitted for reconnaissance and prospecting licence.

The Commission on receipt of the application sends copies of the map and application forms to the District Assembly hosting the area under consideration.

The District Chief Executive causes the publication of the application at specific places including the offices of the assembly, local information center, post office and the magistrate court for 21days.

Technical Committee on Mineral Titles

A technical committee comprising representatives from the Minerals Commission, the Environmental Protection Agency (EPA), and the Geological Survey Department considers the application, using the information supplied by the applicant, together with the certificate of service of Notice from the District Assembly.

2.2.1 Grant of Mining Lease

Mining leases are granted upon the grounds that adequate exploration had been carried out to identify the minerals of interest in quantities viable to exploit commercially.

There are, therefore, financial criteria which require Minerals Commission to carry out financial checks on the licensee and, where appropriate, on the corporate group to which the licensee belongs.

There is no set guidance on the determination of financial capabilities yet apart from background checks on licensee or its parent company other criteria such as technical including the licensee's managerial competence is required.

Request for the qualification and experience of senior management is to be complied.

2.2.2 Reconnaissance Licence Applications

There were eight new Reconnaissance Licence applications in 2017 and eleven in 2018

Legal and institutional Framework on Licensing

Under Section 1 of Minerals and Mining Act 2006, Act 703, every mineral in its natural state in, under or upon land in Ghana, rivers, streams, water-courses throughout the country, the exclusive economic zone and an area covered by the territorial sea or continental shelf is the property of the Republic and is vested in the President in trust for the people of Ghana.

Sections 100 (1) and (2) mandate the Minerals Commission to make recommendations for the award of licenses to the Minister to exercise the powers, discretion or make a determination or agreements for a license.

The legal and institutional framework have been outlined by the Ghana Investment Promotion Authority on their website. <http://www.gipcghana.com/invest-in-ghana/sectors/mineral-processing/investing-in-this-sector.html>

There were no deviations from Minerals and Mining Act 703 significantly known or reported on during 2017 and 2018 as well as any regulation which seeks to prevent some companies from making full disclosures of their activities.

2.2.3 Gold Trade Licensing

To be able to act as a third-party gold dealer in Ghana, the requirements are that interested companies should be a limited liability company duly registered in Ghana.

Cancellation of License is possible if their breach resulting from false statement about operations, export gold through any entity other than an accredited Licenced Gold Exporter LG or Licensed Gold Purchasing Company.

2.3 Register of Licences

Ghana now has a digitalized Mining Cadaster Administration System (MCAS) <https://ghana.revenuedev.org/dashboard>

In accordance with Section 8, of Act 703, the Mining Registry is open to the public. Limited access to information on the Register is free on registration.

There are no legal barriers to the comprehensive disclosure of information on the register.

Section 20 (2) of the Minerals and Mining Act, 2006 enjoins holders of minerals rights to grant the public access to information, the records, documents and reports furnished or attained shall be made available for inspection and copy by the public,

Section 20 (3) stipulates that nothing prohibits the disclosure of confidential information where the disclosure is necessary.

Table 2.4 shows the application of mineral rights in 2017 and 2018. Licences granted in 2017 and 2018

Table 2.4: Application for mining rights made in 2017 and 2018

No	Description	2017	2018	Remark
1	Mining Lease	1	0	
2	Prospecting Licence	2	89	
3	Prospecting Licence	7	12	
4	Reconnaissance Licence	8	11	
5	Small Scale Mining Lease	13	1	Lease for Salt winning
6	Restricted Mining Lease (International)	4	9	
7	Restricted Mining Lease (National)	51	107	
8	Restricted Mining Lease (Sand/Gravel)	16	86	

9	Restricted Prospecting Licence (National)	102	44	
10	Restricted Prospecting Licence	2	3	
11	Restricted Reconnaissance	0	1	
12	Licence to deal in Minerals	0	1	
	TOTAL	206	364	

Table 2.4: Licences granted in 2017 and 2018

No	Description	2017	2018	Remark
1	Licence to Deal in Minerals	11	8	
2	Prospecting Licence	18	2	
3	Reconnaissance Licence	9	0	
4	Restricted Mining Lease (International)	3	4	Savannah Cement & 2 other
5	Restricted Prospecting Licence (National)	9	0	
6	Mining Lease	0	1	
7	Restricted Mining Lease (National)	0	2	
8	Restricted Mining Lease (Sand/Gravel)	0	1	
	Total	50	22	

Source: <https://ghana.revenuedev.org/dashboard>

Small-scale mining licenses have an effect in employment and sustaining household incomes in rural areas, but little effect on government revenue generation.

The study did not come across quantitative figures concerning the contribution of Artisanal and Small-scale Mining (ASM) to the economy.

2.4 Contracts

The Ministry of Lands and Natural Resources does not have a contract disclosure policy. Discussions have commenced on making provisions for contract disclosures as part of the revisions to the Minerals and Mining Act, Act 703.

Ministry of Lands and Natural Resources has posted on its website, a Model Mining Contract which provides a template for the negotiation of mining contracts.

Financial security laws and regulations affect contract disclosures of foreign companies quoted on various Stock Exchanges. Stock Exchanges require disclosure, in various forms, of “material contracts” and “material transactions.”

Some mining Contracts are publicly displayed by a non- governmental organization African Centre for Energy Policy (ACEP).

Section 20 (1) of the Minerals and Mining Act, 2006 stipulates that records, documents and information on mineral rights shall be accessed by the public as long as the holder or the holder’s successor-in-title retains the mineral right. Such information on mineral rights shall be made available for inspection and copy by the public.

Act 703 has provisions and objectives which are intended to promote contract disclosure. Hence there are no barriers to the disclosure of contracts in the mining sector.

The website of Resource Contracts has the following information on Ghana’s contracts.

Table 2.5: Contracts

Contract/Year			Resource			Contract Type
Newmont Limited, Agreement, 2010	Golden Ridge Concession		Download	2010	Gold	Concession Agreement
Newmont Limited, Agreement, 2015	Golden Ridge Investment		Download	2015	Gold	-
Nsuta Concession, 2008	Gold Mining, Agreement,		Download	2008	Gold	Concession Agreement
Adamus Concession, 2008	Resource Limited, Agreement,		Download	2008	Gold	Concession Agreement
Central Limited, Agreement, 2009	Ashanti Gold Concession		Download	2009	Gold	Concession Agreement
XTRA Concession, 2011	Gold Mining Limited, Agreement,		Download	2011	Gold	Concession Agreement
Asanko Concession, 2008	Mining Limited, Agreement,		Download	2008	Gold	Concession Agreement

See <https://resourcecontracts.org/countries/gh>

2.5 Beneficial Ownership

A beneficial owner of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity.

The companies Act 2019(ACT 992) provides for the disclosure of beneficial ownership information.

The Act requires the identification of members and beneficial owners of companies including those who are politically exposed persons and the registration of these relationships in the Central Register kept by the Registrar of Companies.

The Central Register is a database maintained in both Electronic and Manual formats by the Registrar of Companies. The Register is available for general viewing of the public persons. Politically exposed persons are persons entrusted with prominent public functions in Ghana, a foreign country or an international organization. Particulars to be filed in respect of beneficial ownership of a company includes the full name, address and contact details of the beneficial owner, place of work and position held, the nature of the interest including the details of the legal, financial, security, debenture or informal arrangement giving rise to the beneficial ownership; and Confirmation as to whether the beneficial owner is a politically exposed person and basically, any other information as may be determined by the Registrar.

2.6 State Participation

The Government of Ghana retains a non-contributing shareholding of 10 percent equity (free carried) in some producing mining entities i.e. mining lease holders.

In practice, the companies issue share certificates indicating the 10% shareholding to the Government (Ministry of Finance) after they receive their mining leases (licence).

Dividends accruing from this shareholding is paid to the Non-Tax Revenue Unit of the Ministry of Finance.

Section 43(1) of the Minerals and Mining Act, 2006 (Act703) states that where a mineral right is for mining or exploitation, the Government shall acquire a ten percent free carried interest in the rights and obligations of the **mineral operations** in respect of which financial contribution shall not be paid by Government.

Per the agreements between government and the following companies, variations of government's interests exist:

Newmont Golden Ridge Ltd (Akyem Mine) and Newmont Ghana Gold Ltd (Ahafo Mine) – 10% Net cash flow interest rather than equity interest;

AngloGold Ashanti Ghana Ltd and AngloGold Ashanti (Iduapriem) Ltd – 0.01% equity interest in the global AngloGold Ashanti Ltd rather than its local entities; and (<https://www.anglogloday.com/investors/annual-reports/2018>)

Ghana Bauxite Company Ltd. – 20% equity interest

It is noted that under section 43(2) of Act 703, government is not precluded from any other or further participation in mineral operations that may be agreed with the holder of a mining lease.

As at end of 2018, Government had the following non-contributing shareholdings in producing material (in-scope) mining companies. *(See Table 2.6)*

Table 2.6: Government Shareholdings in Mining companies

No.	Company	% Share
1.	AngloGold Ashanti (Obuasi) Limited	0
2.	AngloGold Ashanti Iduapriem Limited	0
3.	Adamus Resources Limited	10
4.	Golden Star Wassa Limited	10
5.	Golden Star Bogoso Prestea Limited	10
6.	Gold Fields Ghana Limited	10
7.	Abosso Goldfields Limited	10
8.	Chirano Gold Mines Limited	10
9.	Newmont Golden Ridge Limited	0
0.	Newmont Ghana Gold Limited	0
1.	Ghana Bauxite Company Limited	20
2.	Ghana Manganese Company Limited	10
3.	Perseus Mining (Ghana) Limited	10

Mining Dividends in 2017 and 2018: Table 2.7 shows dividends received from mining companies in 2017 and 2018.

Table 2.7 shows dividends in mining and other sectors of the economy.

Table 2.7: Dividends from Mining Companies in 2017 and 2018

Mining Company	2017	2018
AngloGold Ashanti Ltd	2,460,866.27	1,416,420
Goldfields Tarkwa Ltd	24,333,024.79	43,878,340

Abosso Goldfields Ltd		4,888,400
Ghana Manganese Co. Ltd	2,800,000.00	
Chirano Gold Mines	-	61,887,800
Total	29,593,891.06	112,070,960

Table 2.8: Four Year Trend in Dividend Receipts in '000 Cedis

Description	2014	2015	2016	2017
Mining Companies	31,034	49,036	-	91,481
Government Joint Ventures	31,036	49,588	53,283	44,358
State Owned Enterprises	3,599	11,225	503,680	259,530
Grand Total	65,691	109,849	556,963	395,370

Source: <https://www.mofep.gov.gh/sites/default/files/reports/economic/2017-State-Ownership-Report.pdf>

New Partnership

In September 2018, PMMC signed a memorandum of understanding (MoU) with Baird & Company, the UK's largest gold refinery for the establishment of a gold assay centre and laboratory in Accra.

The MoU anticipated PMMC and Baird each having a 50% ownership stake, operating an assaying centre at Kotoka International Airport in Accra. It also lays the groundwork for knowledge and technology transfer to the Ghanaian company over the medium to long term, which will strengthen domestic capacity in the field of assaying. The Accra assaying centre will generate automatic tax invoices for exporters following the assessment of the minerals it handles.

In October 2018 it was reported that the PMMC had formed a partnership with India's Rosy Royal Minerals to establish its first national gold refinery in an investment totalling \$20m.

The PMMC is to have a 20% equity stake in the refinery, which is slated to commence operations in July 2019. However, the operating company will have management autonomy.

Subsidiary of PMMC

PMMC Jewellery Ltd (PJL) is the nation's premier jewellery and the market leader in production and sales of jewellery. PJL manufactures and markets both hand-made and machine made jewellery in gold, diamond, silver and other precious minerals and stones.

Prestea Sankofa Ltd

Prestea Sankofa Limited was incorporated in 1994. The Company is now essentially a Ghanaian gold mining company extracting gold mainly from old tailings and waste ore dumped as a result of 100 years mining activity in the Prestea Gold belt.

Prestea Sankofa Gold is a 90% owned subsidiary of GNPC which is a state-owned enterprise in the energy sector and also Ghana's national oil company (NOC). Challenges have resulted in operational shut down since second half of 2017. The 2017 and 2018 EITI report shall not report on the financials of Prestea Sankofa.

Its operations in 2017 in comparison with 2016 is tabled below.

Table 2.9: Prestea Sankofa Gold Ltd

Description	2017	2016	
Government controlling interest	10%	10%	
GNPC Controlling Interest	90%	90%	
Investment by Parent Company GNPC	\$ 795,905	\$795,905	
Related Party Transaction with GNPC	571,338		Payment of expenses by GNPC
Current Liabilities	12,096,089	10,818,884	
Expenses	2,954,303	12,403,663	
Loss for the year	2,954,303	12,403,663	
Loss attributable to owners	2,658,873	11,163,297	

3.0 Exploration and Production

3.1 Exploration

Exploration Projects in Ghana

Pelangio

Pelangio has drilled 129 diamond drill holes for a total of 27,883 metres ranging in length from 31 metres up to 602 metres and averaging approximately 200 metres in length.

Drilling has lightly tested targets in eight general areas, with more than 85% of the drilling in the western half of the property.

The presence of an extensive gold system is illustrated by the fact that anomalous gold intercepts appear at nearly every prospect tested via drilling across the property.

Technical interpretation of data generated by these programs identify mineralization processes consistent with the structural geology containing the Obuasi Mine's gold deposit.

Obuasi style mineralization appears on Pelangio's ground in multiple occurrences across the property from a variety of geological and structural settings.

Pelangio Exploration's drill programs have identified two major geological structures located within the Company's property boundary that are responsible for the gold anomalism appearing at nearly every prospect that has been drill tested:

1. The Northern structure is concordant with the principal geological structure containing the Obuasi Mine's gold deposit
2. A second splay structure along the Birimian-Tarkwaian contact, on which Pelangio drilled two holes bearing high-grade gold. Drill holes PG11-NGT-121 and PG11-NGT-122 intersected **1m of 24.50 g/t gold and 2m of 11.28 g/t gold** respectively

Castle Peak Project

Located in politically stable, mining friendly jurisdiction; Ghana is the second largest African gold producer

Large, 225 square kilometer, unexplored 'brownfield' land position proximal to major, intermediate, and junior producers
Initial discovery of an inferred 275, 000t of 8.6 g/t gold, Apankrah Deposit, open and numerous parallel structures
Metallurgy of the Apankrah discovery indicates >97% recovery (gravity and CIL) with 85% of the gold in the gravity concentrate
Generating a pipeline of early stage targets ready to be evaluated for discovery

Goldstone Ltd

GoldStone holds a 100% interest in the Akrokeri Licence. The Licence is located approximately 6 km along strike from AngloGold Ashanti's Obuasi Mine, which has a total historical and current resource in excess of 70M oz Au.

The Akrokeri Licence is home to the Akrokeri Mine, which historically produced 75,000 ounces of gold at a final recovered average grade of 0.73oz/t, equivalent to approximately 24 g/t. Recent work by GoldStone has identified high grade quartz veins of up to 51.2g/t Au.

The Akrokeri Mine was closed in 1909 following an ingress of water meaning that a mine clean-up was, in all likelihood, never executed. On that basis and assuming the gold recovery from previous workings was not 100%, the Board believe that the mined head grade at the mine could have been greater than 24g/t Au

GoldStone holds a 90% interest in the Homase Licence. The Homase Open Pit is located approximately 12km along strike from AngloGold Ashanti's Obuasi Mine which has a total historical and current resource in excess of 70M oz Au.

Homase previously produced 52,000 oz Au from one open pit at a final recovered average grade of 2.5g/t. GoldStone's work has defined initial JORC compliant resources of 602,000 oz Au at 1.77 g/t from southern and northern extensions which could be heap leached or toll treated in the near future.

Asante Gold Project

March 2019 announced new plans to develop Kubi using new disruptive Green Mining - SMD* large bore drilling, solar power, gravity concentration and toll milling of tails

October 2017 - discovered mineralized shear zone at Keyhole - over a distance of 825m and to depths of 150m - open along strike and to depth, with grades to 27.5 g/t Au

Betenase project optioned from Perseus (Ghana); initial drilling to 3.14 g/t gold over 4m; large tonnage potential; September 2016 acquired option to earn up to 100% of Keyhole licenses

Former Mine Manager of AngloGold Ashanti Obuasi Mine, Bashir Ahmed, appointed VP Production & Development

February 2015, acquired up to 100% of Kubi Gold Project in Ghana, subject to final closing: Current NI 43-101 Measured + Indicated resources of 233,000 oz Au @ 5.48 g/t; inferred 115,000 oz @ 5.31 g/t (filed on SEDAR)

Discovered up to 289.5 g/t gold over 0.5 metres on Fahiakoba concession, Ghana

Source: www.asantegold.com/assets/docs/pdf/ppt/factsheet.pdf

Kubi Gold Mine

Kubi Gold Mine - Development (subject to financing) • AngloGold Ashanti previously mined 58,696 oz Au @ 3.65g/t from surface oxide ore; backfilled pits to daylight • US\$30 million in previous exploration and development by BHP, Nevsun Resources, PMI Gold (now Asanko Gold) • Current NI 43-101 Measured + Indicated resources of 233,000 oz Au @ 5.48 g/t; inferred 115,000 oz @ 5.31 g/t (see www.sedar.com) • Prime location and infrastructure; 20 year - renewable mining lease • Plan to develop using SMD* sustainable mining by drilling - a new big bore drill mining method under development by Anaconda Mining Inc. and Memorial University of Newfoundland. • SMD mining costs estimated at 1/2 of conventional underground costs

Wa Gold Project

The Wa Gold Project is located in the Upper West Region in the far northwest of Ghana along the border with Burkina Faso. The Black Volta River marks

the western border of the project area and the Burkina Faso border. The regional capital, Wa (from which the project takes its name), is located within 10 km of the project area, at Latitude 10°04' N and Longitude 2°30' W.

Source: Minerals Commission: <https://www.AngloGoldashanti.com/>

3.2 Production

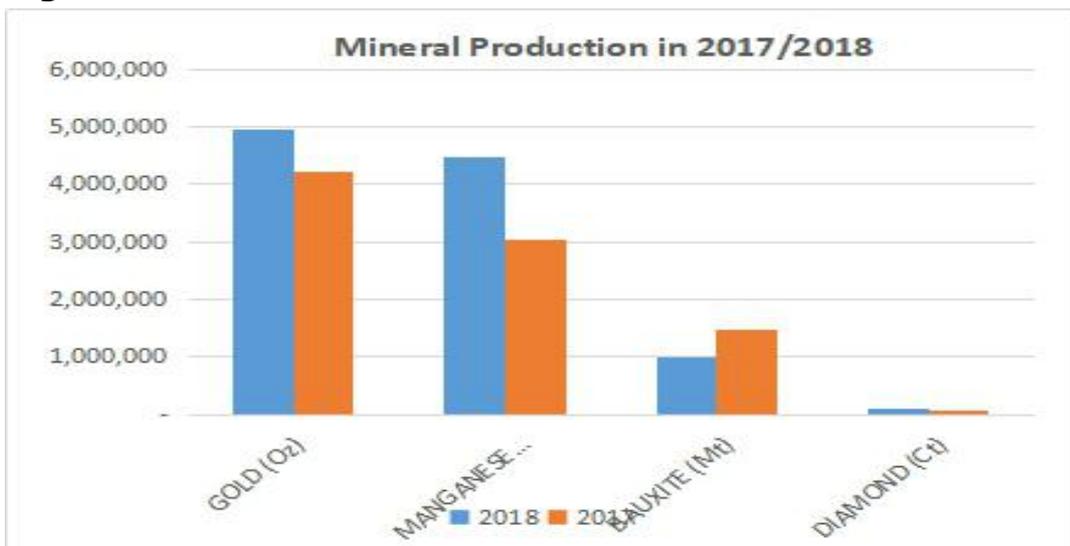
Production increases were recorded for gold, manganese and diamond in 2018. Bauxite production however decreased by 31% in 2018 compared to that of 2017. Gold production from Large scale gold producers increased marginally from 2,807,025.06 oz to 2,813,913.80 oz representing an increase of 0.25%. On the contrary there was a 49.5% increase in the production of gold by small scale and artisanal miners. (See Appendix 2).

Table 3.1: Mineral Production

Mineral Production				
	2018	Value USD Million	2017	Value USD Million
GOLD (Oz)	4,944,069	6,330.86	4,231,376.13	5,953.29
MANGANESE (Mt)	4,473,192	302.93	3,021,633	171.46
BAUXITE (Mt)	1,011,302	32.36	1,476,966	48.60
DIAMOND (Ct)	100328.9	3.32	87,065.38	3.02

Source: Minerals Commission

Fig 3.1 Mineral Production in 2017/2018



3.2.1 Obuasi Mine Redevelopment Update 2019

During 2018, AngloGold Ashanti Obuasi Mine transitioned from care and maintenance to production, with first gold pour targeted to occur before end of 2019. The first pour actually took place on 18th December, 2019.

3.2.2 Mine Production Cost Matrix

The All-In Sustaining Cost (AISC) is the World Gold Council’s benchmark indicator that measures production cost plus all other costs related to sustaining current production and capital expenditure (capex).

The average cost of producing an ounce of gold by the main large scale gold producers as measured by the All-In-Sustaining Cost (AISC) increase from USD 935 per ounce in 2017 to USD 941 per ounce in 2018. This is relatively higher than the global AISC of USD 909 per ounce in 2018 as reported by Metals Focus and World Gold Council.

Source: Ghana Chamber of Mines 2018 Annual Report.

Source: <https://oxfordbusinessgroup.com/overview/gold-standards-greater-investment-has-increased-production-across-sector-improved-regulation-set>

3.3 Exports

Only manganese experienced an increase in export value in 2018. The other traditional minerals; diamond, gold and bauxite recorded lower export values in 2018 compared to 2017.

Table:3.1: Export of Minerals

Mineral	2018		2017	
	Quantity of Exports	Value of Exports (US\$ million)	Quantity of Exports	Value of Exports (US\$ million)
Gold (oz)	4,244,617.40	5,435.71	4,112,899.56	5,786.60
Diamond (ct)	57,530.74	1.90	86,924.88	3.02
Manganese (mt)	4,386,093.73	297.03	2,853,692.00	161.93
Bauxite (mt)	792,889.00	25.37	1,545,213.00	50.85

Source: Minerals Commission

Fig.3.2 Export of Minerals



Export quantities increased in 2018 for two minerals, i.e gold and manganese. Whilst gold export quantity increased marginally, the quantity of manganese exported increased by 53%. Bauxite and diamond recorded decreases in export quantities. In terms of export values all the minerals with the exception of manganese had lower export receipts in 2018 as compared to 2017.

Gold had a decline in export receipts by 3% despite the fact that the sales quantity exported was marginally higher in 2018 (about 3.2%). Manganese sales receipts percentage increase was higher than the volume increase, suggesting an appreciation in sales price.

Gold recorded the highest component in mineral export revenues accounting for 96 per cent in 2017, barely similar to which was not significantly different from its share of 97 per cent in 2016 (Bank of Ghana, 2018). Gold's contribution to mineral export declined from 96% in 2017 to 94% in 2018.

New Assay Regime

Assaying for Large Scale Mining Companies

The new Assaying regime was established in pursuant to Regulation (3) of the Minerals and Mining General Regulation 2012 (LI 2173) which has brought on board the Small and Large-Scale Mining Companies to assay all their produce before export from the 19th February, 2018.

In fulfilling the directive a modern laboratory building was put up using a World Bank grant facilitated by the Minerals Commission and the Ministry of Lands and Natural Resources. PMMC further embarked on upgrading and capacity building that has placed the national assay lab in the position to assay all produce from both the Small and Large Scale Mining Companies

4.0 Revenue Collection

4.1 Comprehensive Disclosure of Taxes and Revenues

Financial Flows within the Mining sector at the time of scoping are indicated in table 4.1 below

Table 4.1: Revenue Flow in Mining Sector

Paying Entity	Type of Payment	Receiving Entity
Mining Companies	Mineral Rights Fees (Reconnaissance; Exploration and Mining Fees); Mining Operating Permit, Processing fees; other fees and licences	Minerals Commission
	Mineral Royalty; Corporate Tax; Withholding Tax; Pay-As-You-Earn; Value Added Tax; Import Duty, Capital Gain tax and Stamp Duty; Customs Processing Fee; Destination Inspection Fees; Mgt & Tech Services, Registration Fees	Ghana Revenue Authority
	Other Royalties	
	Gift Tax	
	Dividend Tax	
	Interest Tax	
	Commission Tax	
	Rent Tax	
	Penalties	
	Airport Tax	
N.F.S.L/N.R.L (Arrears)		

	Property rate	District Assemblies
	Ground rent	OASL
	Dividends	Non-Tax Revenue Unit (Revenue Policy Division), Ministry of Finance
	Environmental Permitting Fees	Environmental Protection Agency (EPA)
	Processing fees	

Dividend and Corporate taxes paid by mining companies are all lodged into the consolidated fund i.e. Central government’s treasury.

Mineral Rights, Payments and Property rates are used by the Collecting Agencies, i.e. Minerals Commission and District Assemblies respectively and treated as internally generated Funds.

Mineral Royalty is first paid into the consolidated Fund. 20% of the mineral royalty receipts is thereafter released to the Minerals Development Fund and the OASL. The remaining 80% stays in the consolidated fund.

Ground rent is received by the OASL and distributed in accordance with Article 267 (6) of the 1992 constitution. (i.e. 55% to the District Assemblies; 25% to stools and 20% to Traditional Authorities within the jurisdiction of the OASL)

Environmental permitting fees is received by the Environmental Protection Agency (EPA) and used as internally generated fund.

Detailed explanation of the revenue streams are indicated in [Table 4.2](#) below.

Table 4.2: Revenue Streams/Basis in the Mining Sector

N o.		Particulars
1	<i>Mineral Rights Fees</i>	<p>Mineral rights are vested in the state and granted by the Ministry of Lands and Natural Resources.</p> <p>The licences considered here are those that allow the holder the right to enter the land and perform specific tasks.</p> <p>There are three sequential categories entitling the holder to conduct reconnaissance of, prospect for or mine</p>

		<p>certain minerals. The fees for these licences are collected by the Minerals Commission.</p>
2	<p>Reconnaissance License Fees</p>	<p>A reconnaissance licence which covers the first stage in mining operation entitles the holder to search for specified minerals by geological, geophysical and geochemical means.</p> <p>In general, reconnaissance licences do not permit drilling, excavation, or other physical activities on the land, except where such activity is specifically mentioned by the licence.</p> <p>Reconnaissance licence is granted for an initial period of not more than twelve months with a renewable option for another twelve months for land area ranging between one block and five thousand blocks. (A block is 21 hectares).</p> <p>This the fees for the grant of Reconnaissance licences</p>
3	<p>Prospecting Licence Fees</p>	<p>Prospecting licence which covers the second stage of mining operations entitles the holder to search for stipulated minerals and to determine their extent and economic value.</p> <p>This licence is granted for an initial period of three years for a land area not exceeding 750 contiguous blocks. The prospecting licence may be extended for a period not exceeding three years in respect of all or for any number of blocks subject for prospecting.</p> <p>This the fees for the grant of Prospecting licences</p>
4	<p>Mining Lease Fees</p>	<p>When a holder of a reconnaissance licence or a prospecting licence has established that the mineral(s) indicated in the licence is/are present in commercial quantities, an application for a mining lease may be applied for before the expiration of the current licence.</p> <p>The mining lease is granted for an initial period of thirty (30) years or less as may be agreed upon with the applicant and may be renewed for an additional period of thirty (30) years.</p> <p>This the fees for the grant of Prospecting licences</p>

5	Mineral Royalty	<p>It is a production based tax which is levied on the basis of Section 25 of the Minerals and Mining Act, 2006; ACT 703 which states that ‘A holder of a mining lease, restricted mining lease or small scale mining licence shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.’</p> <p>An amendment to section 25 of ACT 703; passed in March 2010, provided royalty payment at 5% of the gross revenue of minerals mined.</p> <p>Mining Companies are liable to pay royalties immediately they commence mineral production in the country.</p> <p>Forestry Mineral Royalty: Companies operating in the forest reserves pay an extra 0.6% of gross revenue of minerals won to the Forestry Commission.</p> <p>Payment of mineral royalties is made quarterly by all Mining Companies.</p> <p>The Minerals and Mining (Amendment) Law, 2014, now provides for royalty rate as stipulated in regulations.</p>
	Ground Rent	<p>This is the annual payment made by mining and other companies to the owners of the land.</p> <p>The participating mining companies operate on stool lands and therefore pay their ground rent to the Office of the Administrator of Stool Lands.</p> <p>The amount payable as ground rent depends on the size of the concession.</p>
7	Property Rate	<p>Property rates as the name indicates are levies that are imposed on buildings, and plants that are fixed to the ground.</p> <p>Property rates are determined by the District Assemblies after applying a formula (Rate impost) to valuation</p>

		<p>figures.</p> <p>The valuation figures for properties are determined by the District Valuation Board with approval from the Regional Valuation Board.</p> <p>The District Assemblies collect property rates directly from the mining companies.</p> <p>Some mining companies divide the amount payable into four parts and pay in four installments.</p> <p>District Assemblies apply property rates from mining companies as internally generated funds. It is generally used for recurrent expenditure</p>
8	Corporate Tax	<p>Corporate tax is currently fixed at 35% of Net Profit. All the mining companies under consideration are on self-assessment.</p> <p>Self-assessed companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.</p> <p>Companies on self-assessment are however required to submit their yearly returns four months after the end of the accounting year.</p> <p>Capital allowance is 20% per annum on a straight line basis.</p> <p>For the purposes of computing capital allowances for mining entities, the following are considered as Assets.</p> <ul style="list-style-type: none"> i) Mineral Exploration rights ii) Building, structures and works of a permanent nature which are likely to be of little or no value when the rights are exhausted or the prospecting, exploration, or development ends. iii) Plant and machinery used in mining operations. iv) Costs incurred in respect of mineral prospecting,

	<p>exploration and development (are treated as if they were incurred in securing the acquisition of assets).</p> <p>Carry forward of losses.</p> <p>Mining companies are allowed to carry forward losses arising in any year to the next year for offset against the profit.</p> <p>The loss must however be deducted within five years following that in which the loss occurred.</p>
Dividend	<p><i>The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease holder, except otherwise stated in the mining agreement.</i></p> <p><i>The Government's share of dividends when declared by the companies is collected by the Non-Tax Policy Unit of the Ministry of Finance.</i></p>
Environmental Permitting Fees	<p><i>This is fees paid by extractive industry entities for specific activities that impact the environment.</i></p>

4.1.1 Scope of the 2017/18 GHEITI Mining Report

Reconciliation

In this section, the scope of Ghana's 2017/18 EITI report is outlined. The IA provided the MSG with options of materiality thresholds for the report after undertaking a scoping study. The selection of the materiality threshold by the MSG gave rise to the selection of companies and government agencies for the 2017/2018 GHEITI report.

The MSG decisions were communicated to the IA on 15th November 2019 at an official meeting held at the Ministry of Finance and confirmed by e-mail message.

This section also outlines the payments and revenues covered by the report, as well as the processes that ensured the credibility of the data used for the 2017/2018 reconciliation.

4.2 Materiality

Total Mining Receipts and Materiality determination:

Details of total preliminary receipts for 2017 and 2018 are shown in [Table 4.3](#). [Table 4.4](#) shows the list of revenue streams used in the determination of materiality thresholds.

Table 4.3: Total Preliminary Receipts

PAYMENTS MADE TO GRA	AMOUNT RECEIVED (GHS)		% (WEIGHT)	
	2017	2018	2017	2018
Corporate Tax	723,825,700.14	877,526,992.43	33.61	34.44
Mineral Royalty	652,939,243.59	646,886,723.63	30.32	25.39
Pay As You Earn (PAYE)	495,642,656.33	605,500,105.20	23.01	23.76
Value Added Tax (VAT)	81,046,026.21	108,273,583.92	3.76	4.25
Withholding Income Tax	70,917,276.58	75,060,918.95	3.29	2.95
NHIL & GET. FUND Levy	0.00	22,698,910.11	0.00	0.89
Capital Gains Tax	0	0		
Stamp Duty	0	0		
Management & Tech Services	0	0		
Registration Fees	0	0		
Other Royalties	0	0		
Gift Tax	0	0		
Dividend Tax	0	0		
Interest Tax Commission	0	0		
Rent Tax	0	0		
Penalties	0	0		
Airport Tax	0	0		
National Fiscal Stabilization Levy/ N.R.L (Arrears)	0	0		
Import duties	0	0		
Customs Processing Fees	0	0		
Destination Inspection	0	0		

Fees				
	0	0		
2.PAYMENTS MADE TO FORESTRY COMMISSION				
Forestry Royalty	17,552,029.78	15,674,609.01	0.81	0.62
3.PAYMENT TO GOVERNMENT THROUGH NON-TAX POLICY UNIT (MOF)				
Dividend	29,593,891.06	112,070,960.00	1.37	4.40
4.PAYMENTS MADE TO THE MINERALS COMMISSION				0.00
CONSIDERATION	12,694,465.98	7,762,358.80	0.59	0.30
CONSIDERATION FEES - RESTRICTED PROSPECTING LICENSE		606,524.80	0.00	0.02
CONSIDERATION FEES - RESTRICTED MINING LEASE		2,111,358.00	0.00	0.08
CONSIDERATION FEES - GOLD EXPORT LICENSE		3,453,183.43	0.00	0.14
Other Fees and Licences				
EXAMINATION FEES	2,723,020.00	4,169,110.00	0.13	0.16
PERMIT LICENSE	14,104,469.00	3,879,734.00	0.65	0.15
RESIDENT PERMIT FEES	801,958.65	1,356,577.96	0.04	0.05
EXPLOSIVE PERMIT FEES	2,843,855.50	4,043,590.00	0.13	0.16
FEES FROM FINES	1,087,532.83	9,753,375.00	0.05	0.38
PROCESSING FEES	5,160,864.84	2,884,814.03	0.24	0.11
ROPE TEST FEES	304,080.50	131,178.00	0.01	0.01
SERVICE FEES	4,857,058.15	6,088,822.79	0.23	0.24
SALE OF WAYBILL	1,527,310.00	1,584,320.00	0.07	0.06
SEARCH-LEGAL	175,130.00	240,738.00	0.01	0.01
SEARCH FORM	208,144.00	-	0.01	0.00
SEARCH-CATOGRAPHY	216,362.00	-	0.01	0.00
5. OASL				
Ground Rent	13,318,084.04	7,809,541.00	0.62	0.31

6.MUNICIPAL AND DISTRICT ASSEMBLIES			0.00	0.00
Property Rate	1,498,526.82	1,498,526.82	0.07	0.06
7. ENVIRONMENTAL PROTECTION AGENCY			0.00	0.00
Environmental Permitting Fees	4,954,531.82	9,008,043.30	0.23	0.35
GHANA RAILWAYS CO. LTD			1.01	0.70
8.Transportation Revenues	15,663,916	17,864,451.13	0.73	0.83
TOTAL REVENUES	2,153,656,133.82	2,547,939,050.31	100.00	100.00

Table 4.4: Revenues Used in Establishing Materiality Thresholds

1. PAYMENTS MADE TO GRA	2017 (GHS)	2018 (GHS)	2017 (%)	2018 (%)
Corporate Tax	723,513,307.15	877,526,992.43	48.67	51.00
Mineral Royalty	652,939,243.59	646,886,723.63	43.92	37.60
2. PAYMENTS MADE TO FORESTRY COMMISSION				
Forestry royalty	17,552,029.78	15,674,609.01	1.18	0.91
3. PAYMENT TO GOVERNMENT THROUGH NON-TAX POLICY UNIT (MOF)				
Dividend	29,593,891.06	112,070,960.00	1.99	6.51
4. PAYMENTS MADE TO THE MINERALS COMMISSION CONSIDERATION				
CONSIDERATION FEES - RESTRICTED PROSPECTING LICENSE		606,524.80	0.00	0.04
CONSIDERATION FEES - RESTRICTED MINING LEASE		2,111,358.00	0.00	0.12
CONSIDERATION FEES - GOLD EXPORT LICENSE		3,453,183.43	0.00	0.20
EXAMINATION FEES	2,723,020.00	4,169,110.00	0.18	0.24
PERMIT LICENSE	14,104,469.00	3,879,734.00	0.95	0.23
RESIDENT PERMIT FEES	801,958.65	1,356,577.96	0.05	0.08
EXPLOSIVE PERMIT FEES	2,843,855.50	4,043,590.00	0.19	0.24

FEES FROM FINES	1,087,532.83	9,753,375.00	0.07	0.57
PROCESSING FEES	5,160,864.84	2,884,814.03	0.35	0.17
ROPE TEST FEES	304,080.50	131,178.00	0.02	0.01
SERVICE FEES	4,857,058.15	6,088,822.79	0.33	0.35
SALE OF WAYBILL	1,527,310.00	1,584,320.00	0.10	0.09
SEARCH-LEGAL	175,130.00	240,738.00	0.01	0.01
SEARCH FORM	208,144.00	-	0.01	0.00
SEARCH-CATOGRAPHY	216,362.00	-	0.01	0.00
Other Fees and Licences				
5. OASL				
Ground Rent	7,926,110.00	7,926,110.00	0.53	0.46
6.MUNICIPAL AND DISTRICT ASSEMBLIES				
Property rate	3,356,128.00	3,356,128.00	0.23	0.20
7. ENVIRONMENTAL PROTECTION AGENCY				
Environmental Permitting Fees	4,954,531.82	9,008,043.30	0.33	0.52
TOTAL REVENUES	1,486,539,492.85	1,720,515,251.18	100.00	100.00

In determining the materiality for the mining sector, all the revenue streams that are listed in [table 4.1](#) were considered. Indirect payments such as withholding taxes, PAYE and VAT were excluded in the determination of materiality.

These are payments made by extractive companies on behalf of service providers, employees and others. In 2017 the aggregated amounts collected from extractive entities were PAYE -GHS495,642,656.33; V.A.T-GHS81,046,026.21 and Withholding Income Tax-70,917,276.58. PAYE, VAT and withholding Income Tax collected in 2018 amounted to GHS605,500,105.20; GHS108,273,583.92 and GHS75,060,918.95 respectively.

There were no reported receipts of Capital Gains tax, Stamp Duty; Customs Processing Fee, destination Inspection Fee, Mgt & Tech Services, Registration Fees, Other Royalties, Gift Tax, Dividend Tax, Interest Tax Commission Tax, Rent Tax, Penalties, Airport Tax and N.F.S.L/N.R. L (Arrears) by the Ghana Revenue Authority in 2017 and 2018.

Import duties were considered as having being included as cost of fixed assets, with the necessary capital allowances obtained. It is not also an extractive sector payment. The MSG therefore excluded import duties from the revenue streams to be reconciled.

The materiality determination was based on the total reconcilable revenue streams available at the time of scoping. Thresholds were not determined for individual revenue streams. The MSG through the terms of reference indicated the revenue streams that should be reconciled. The revenue streams and their respective estimated values and weights were provided for the consideration of the MSG. *(See Tables 4.3 and 4.4).*

The MSG based their materiality decisions on the preliminary receipts of GHS1,486,539,492.85 and GHS1,720,515,251 for 2017 and 2018 respectively (i.e. total payments excluding PAYE, VAT, Withholding tax and NHIL).

Materiality Threshold

The MSG opted for a materiality threshold of GHS2 million. Thus, any extractive entity which paid a total of GHS 2million or more to Government in

respect of the revenue streams (used in establishing materiality) listed in below was required to participate in the 2017/2018 reconciliation exercise.

Revenue Streams

The following revenue streams were approved by the MSG for reconciliation.

- ❖ Mineral Rights (Reconnaissance licence, Prospecting licence, Mining Lease-Production; Mining Lease-Production);
- ❖ Permit Licence (Mining operation Licence);
- ❖ Other Fees and Licences;
- ❖ Ground rent;
- ❖ Property rate;
- ❖ Mineral royalty;
- ❖ Corporate tax; and
- ❖ Environmental permitting fees.

Thus any revenue stream received by the government that amounted to GHS14,865,394 and GHS17,205,153 in 2017 and 2018 respectively was to complete a template for reconciliation,

The above notwithstanding the MSG included other revenue stream that did not meet the materiality threshold. For example Environmental Permitting Fees was included to bring to the fore, companies which made payments to Government in compliance of their statutory obligations towards the environment regardless of the quantum which was less than GHS14,865,394 in 2017 and GHS17,205,153 in 2018(see section on discrepancies) of the preliminary receipts.

The category termed “Other fees and Licences” was included to capture the multiplicity of charges that have been labelled as consideration fees by the collecting Agency, Minerals Commission.

Forestry royalty¹ which is extra mineral royalty payment made by companies that operate in the forest reserves, was included as part of mineral royalty during reconciliation.

Three mining companies namely Chirano Gold Mine, Newmont Golden Ridge Ltd and Golden Star Resources (Prestea/Bogoso) that operate in Forest Reserves paid forestry royalty in 2017/2018.

In 2017 Newmont Golden Ridge Ltd, Chirano Gold Mines and GOLDEN STAR(Prestea/Bogoso) paid forest royalty of GHS 14, 511,094, GHS1,355,802 and GHS1,685,133 respectively.

In 2018 the Forestry Commission reported a total of GHS 15,674,607 as forestry royalty. This was made up of GHS14,376,128; GHS1,170,151 and GHS128,328 from Newmont Golden Ridge Ltd, Chirano Gold Mines and GOLDEN STAR(Prestea/Bogoso) respectively.

The three companies operating in the Forest reserves reported forestry royalty payments in 2017 and 2018 as indicated in Appendix 3

Table 4.5: Reconciliation of Forestry royalty receipts in 2017/2018

Company	Company Payment		Government Receipts (Forestry)		Discrepancy (GHS)	
	2017	2018	2017	2018		

¹ According to the Forestry Commission,; The outflows from the Forestry royalties received were applied as follows;I)FOR STAKEHOLDERS CULTURE AND HERITAGE PAYMENT TO CHIEFS IN AKYEM MINE(2017-GHS 2,377,358.39; 2018-GHS3,527,271.17

II) PAYMENT TO CONTRACTORS UNDERTAKING DEVELOPMENTAL PROJECTS IN CHIRANO GOLDMINES AREA:2017-GHS935,866.88; 2018-GHS1,351,707.53

III) The IA requested from the Liaison Group details of expenditure from the Forestry royalty receipts, but this information could not be obtained at the time of writing this report.

Chirano Gold Mines	0	1,210,635	1,355,802	1,170,151	-	-
Newmont Golden Ridge Ltd	15,518,791.54	14,236,083.36	14,511,094.45	14,376,128	1,007,697	-
GOLDEN STAR (Prestea/Bogoso)	1,814,462	0	1,685,132	128,329	129,330	-
						145,167
						275,011
						1,685,132

Source: Forestry Commission and Companies

Reporting Companies

The MSG selected the threshold for companies based on the under-listed analysis prepared by the IA (see Tables 4.5 and 4.6)

Sixteen mining companies qualified to report based on the agreed materiality threshold of GHS 2m, for 2017 and 2018.

Considering total collections (including PAYE, VAT, withholding taxes); the payments by the material(in-scope) companies' payments to government constituted 60.86% of total payments.

Table 4.6: Threshold Analysis and Companies Selection for

Threshold	No. of Companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comments
Amount ≥ GHS200m	3	58.9131	58.9131	3 companies
GHS200m ≥ Amount ≥ GHS150m	1	12.5830	71.4961	4 companies
GHS150m ≥ Amount ≥ GHS100m	1	7.1015	78.5976	5 companies
GHS100m ≥ Amount ≥ GHS50m	2	7.7495	86.3471	7 companies
GHS50m ≥ Amount ≥ GHS10m	4	9.9088	96.2558	11 companies
GHS10m ≥ Amount ≥ GHS4m	2	0.9360	97.1918	13 companies

Source: Author's Construct

Table 4.7: 2018 Threshold Analysis and Companies Selection for 2018

Threshold	No. of Companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comments
Amount ≥ GHS200m	4	69.3687	69.3687	
GHS200m ≥ Amount ≥ GHS140m	1	8.1596	77.5284	
GHS140m ≥ Amount ≥ GHS80m	1	6.6554	84.1838	
GHS80m ≥ Amount ≥ GHS2	5	12.8947	97.0784	11

0m				companies
GHS20m≥Amount≥GHS10m	1	0.7331	97.8116	12 Companies
GHS10m≥Amount≥GHS4m	1	0.3531	98.1647	13companies

Source: Author's Construct

4.3 Scoping Outcomes

The MSG's relevant scoping decisions have been summarized in Table.

Table 4.8: Scoping Decisions for GHEITI 2017/18 Report

Parameter	Decision	
	2017	2018
Materiality Threshold for Mining	GHS2,000,000	GHS2,000,000
Coverage of selected companies' payments using total preliminary receipts	68%	67%
Coverage of selected companies' payments using preliminary receipts for establishing materiality thresholds	98%	98%
Number of in-scope companies (Mining)	16	
Reporting Government Entities	GRA, EPA, Office of the Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF Secretariat	GRA, EPA, Office of the Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF Secretariat

Source: Author's Construct

The mining entities that did not meet the materiality thresholds in 2017 accounted for 32% and 2% of total preliminary receipts and aggregate receipts used in determining materiality thresholds respectively.

In 2018, the entities to be excluded from reconciliation amounted to 33% and 2% of total preliminary receipts and aggregate receipts used in determining materiality respectively: *(See Appendices 1,2,3,4)*

Table 4.9: Material (In-Scope) Companies for 2017

	COMPANY	TIN
1	EWMONT GOLDEN RIDGE LTD	C0003257630
2	GOLDFIELDS GHANA LTD	C0003136973
3	NEWMONT GHANA GOLD LTD	C0003268071
4	CHIRANO GOLD MINES LTD	C000366497X
5	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
6	ASANKO GOLD GHANA LTD.	C0004524764
7	PERSEUS MINING GHANA LTD	C0003257673
8	GOLDEN STAR (WASSA) LTD	C0003137007
9	ABOSSO GOLDFIELDS LTD	C0003278263
10	ADAMUS RESOURCES LTD	C0003278484
11	GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493
12	GHANA BAUXITE COMPANY LTD	C0002862646
13	KIBI GOLDFIELDS LTD.	C0003137074
14	WEST AFRICAN QUARRRIES LTD	C0002788608
15	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271
16	GHANA MANGANESE COMPANY LTD	C0004056450

Source: Ghana Revenue Authority

Table 4.10: Material (in-scope) companies for 2018

S/N	Company	TIN
1.	GOLDFIELDS GHANA LTD	C0003136973
2.	NEWMONT GOLDEN RIDGE LTD	C0003257630
3.	CHIRANO GOLD MINES LTD.	C000366497X
4.	NEWMONT GHANA GOLD LTD.	C0003268071
5.	ANGLOGOLD ASHANTI (IDUAPRIEM) LTD	C000327828X
6.	ASANKO GOLD MINES LTD	C0004524764
7.	PERSEUS MINING GH LTD	C0003257673
8.	GOLDEN STAR RESOURCES Prestea/Bogoso	C0003165493
9.	GOLDEN STAR RESOURCES Wassa Ltd	C0003137007
10.	ABOSSO GOLDFIELDS TD	C0003278263
11.	ADAMUS RESOURCES LTD.	C0003278484
12.	GHANA BAUXITE COMPANY LTD.	C0002862646
13.	GHANA MANGANESE COMPANY LTD.	C0004056450
14.	KIBI GOLDFIELDS LTD.	C0003137074
15.	WEST AFRICA QUARRIES LTD	C0002788608
16.	ANGLOGOLD ASHANTI GHANA LTD ¹	C0003278271

Source: Ghana Revenue Authority

Government Reporting Entities

The following government entities were required to provide templates for reconciliation

- ❖ Ghana Revenue Authority (Domestic Tax Revenue Division)
- ❖ Ghana Revenue Authority (Customs Division)
- ❖ The Office of the Administrator of Stool Lands.
- ❖ The Minerals Commission

- ❖ The Municipal and District Assemblies within the areas of operation of the mines covered under the assignment.
- ❖ The Ministry of Lands and Natural Resources.
- ❖ Environmental Protection Agency

Table 4.11: Government Agencies and provision of relevant data

Name of Organization	Data	Remarks
Minerals Commission	<ul style="list-style-type: none"> > Mineral Right Licences (Reconnaissance; Prospecting; Mining Lease) > Permit Licence/Mining operating Licence > Other Fees and Licences > Production and other costs details of companies 	Mineral rights licences and other fees received are used internally by the Commission
District Assemblies	<ul style="list-style-type: none"> > Property tax > Mineral royalty received/utilized. 	District Assemblies within the jurisdiction of operating mines receive property rates, Property rates used internally by Assemblies
Administrator of Stool Lands-Head office/Relevant Regional Offices.	<ul style="list-style-type: none"> > Ground Rent > Amount of Mineral Royalties disbursed to District Assemblies; Traditional Authorities and Stools. 	OASL receives ground rent from Mining companies and also pay out portions of Mineral royalty received. Amount received distributed according to formula. (See Fig 3 On Revenue Flow.
Ghana Revenue Authority (GRA)	<ul style="list-style-type: none"> > Mineral Royalty > Corporate Tax 	Amounts received are paid into the consolidated Fund. (Gov't Treasury)
Ministry of Land and Natural Resources	<ul style="list-style-type: none"> ❖ Mineral Development Fund. 	The Mineral Development Fund is 10% of royalty paid by Mining Entities.

Source: Author's Construct

Table 4.12 : District Assemblies of Material (in-scope) Mining Companies for 2017/2018 Reconciliation

No	District(s) Assemblies.	Municipal/District Capital	Administrative Region	Mining Company
1	Tarkwa Nsuaem	Tarkwa	Western	AngloGold Ashanti Iduapriem
2	Ellembelle	Nkroful	Western	Adamus Resources Ltd
3	Prestea Huni Valley	Bogoso	Western	Abosso Goldfields Ltd
4.	Tarkwa Nsuaem/Prestea Huni Valley	Tarkwa	Western	GoldFields (Tarkwa)
5	Mpohor Wassa East	Daboase	Western	GOLDEN STAR Wassa

				Ltd
6	Prestea Huni Valley	Bogoso	Western	GOLDEN STAR Prestea/Bogoso
7	Bibiani Ahwiaso	Bibiani	Western	Ghana Bauxite Co. Ltd
8	Tarkwa Nsuaem	Tarkwa	Western	Ghana Manganese Co. I
9	Bibiani/Ahwiaso/Bekwai District Assembly; Sefwi Municipal Assembly	Bibiani Sefwi Wiawso	Western	Kinross (Chirano) Gold Mines Ltd
10	Asutifi District Assembly	Kenyasi	Brong Ahafo	Newmont Gold (Ghana) Ltd-Ahafo
11	Birim North Assembly	Abirem	Eastern Region	Newmont Golden Ridge Ltd
12	Denkyira District Assembly	Ayanfuri	Central Region	Perseus Mining (Gh)Ltd
13	Bibiani/Ahwiaso/Sefwi Bekwai	Bibiani	Western Region	Chirano/Ghana Bauxite co Ltd
14	Yilo Krobo District Assembly	Somanya	Eastern Region	West Africa Quarries
15	Amansie South District Assembly	Manso Nkwanta	Ashanti Region	Asanko Gold Mines Ltd

Source: Author's Construct

Revenue Streams: The following revenue streams were approved by the MSG for reconciliation,

Reporting

Basis of Reporting/ Currency

The basis of reporting is cash or actual. Thus, only payments/revenues actually made and received in 2017 and 2018 i.e. payments made from 1st January 2017 to 31st December 2018 were reconciled. The reporting currency is the local currency i.e. Ghana cedi (GHS). The exchange rate employed was US\$: GHS 1: 4.3117 in 2017 and US\$: GHS;1:4.6184.

4.4 Data Quality and Assurance

4.4.1: Data Quality

Auditing

Government entities

Public Financial Management System.

The Public Financial Management (PFM) system: The flow is that revenues are raised in the

form of taxes, grants, loans and other finances and these are deposited in the consolidated

Fund.

Expenditures to be made from the revenue paid into the Consolidated Fund are to be approved by Parliament in an Appropriation Act; and without this authority any expenditure made from the fund is considered irregular and illegal.

Article 187(2) of the 1992 constitution of Ghana empowers the Auditor General of Ghana to carry out the audit of public accounts of Ghana and to report thereon to parliament.

The Auditor General of Ghana and the Audit Service had completed the audit of all participating government Agencies for 2017 and 2018 <https://ghaudit.org/web/reports/>

The Audit Service of Ghana is a member of the International Organization of Supreme Audit Institutions (INTOSAI) and AFROSAI and applies the International Standards of Supreme Audit Institutions (ISSAI) issued by (INTOSAI) in its auditing work.

The Audit Service monitors the use and management of all public funds and report to Parliament annually.

The 2017 and 2018 Auditor General's reports did not qualify any accounts of the government entities that are required to provide data for the 2017/18 GHEITI report.

Reporting Companies

The companies Act, section 124(1c) requires directors of a company to cause to be prepared and circulated to members, auditors report in accordance with section 133 of this Code:

According to Section 133 of the companies Act 1963 (Act 179) audited financial statements (including profit and Loss accounts and Balance sheets) should be sent to members and debenture holders of any company.

Twelve out of the sixteen companies, that were selected for reconciliation are quoted on the stock exchange, or have parent companies that are quoted on the stock exchange. The companies that are not listed nor affiliated to a parent that is listed are Ghana Manganese Ltd, Ghana Bauxite Co. Ltd, West Africa Quarries and Kibi Goldfields Ltd.

Asanko Gold Mines, Golden Star Resources (Prestea/Bogoso and Wassa), Chirano Gold Ltd and Perseus Mining are required to disclose their payments to government entities under the Extractive Sector Transparency Measures Act (ESTMA). This is because the companies are either incorporated in Canada or are listed on the Canadian Stock Exchange.

Thus, majority of the companies are subjected to stringent regulations with regards to data.

The financial statements for 2017/2018 for all the participating companies have been audited by Independent Auditors appointed by the companies. These auditors employed auditing standards issued by the International

Auditing and Assurance Standards Board. The IA examined the audited financial statements of reporting companies.

None of the Auditors' statements was qualified.

Data Quality and Assurance

The MSG decided that companies and government entities should provide the following assurances for data quality and credibility.

- ❖ A senior manager, preferably the Chief Executive Officer, the Managing Director or the Chief Financial Officer, signs the completed reporting templates; 2) the submission supporting documents for amounts stated on the templates.

- ❖ For government agencies and state-owned enterprises, the completed reporting templates must be signed by a senior manager. The agencies should also provide supporting documents for amounts or figures stated on the templates.

Discrepancy

The MSG and the IA agreed that the cutoff point at which resolution of discrepancies will cease is 1% of total government revenue.

4.5 Level of Disaggregation

The 2017/2018 Report data has been presented by individual mining companies, government and government agencies for all revenues streams material in the year. Secondly the data is represented by revenue streams to facilitate understanding of the individual contributions to the mining sub-sector.

Project Level Reporting

In Ghana's mining sector, a project is generally considered as mining area with shared processing facility.

The Income Tax Act, Act 896 section 78 states that the following constitute a separate mining operation.

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

Thus, if on the same concession there exists more than one processing facility, then each processing facility shall be considered as a separate mineral operation or project.

All the mining companies in the 2017 and 2018 have single processing plants for their multiple mining sites.

Based on the above it can be said that the country's EITI reporting is currently at project level, as each reporting entity is a separate mine with liabilities to the government.

Reconciliation Activities

Activities undertaken at reconciliation included;

Data Collection & Analysis

Reporting templates were supplied to participating companies and government agencies.

Credibility of Data

For data credibility and assurance of data in accordance with Requirement 5.2(c), the participants were tasked to provide the following information as part of the completed template.

- a) A senior Company or government official attest to the completeness and accuracy of the completed template by signing off.
- b) Detailed payment data or supporting document to facilitate reconciliation.

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

Data Reliability Check

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

- a) *Completeness*: Templates submitted by participating candidates were checked to ensure that all requisite responses have been thoroughly completed.
- b) *Relevance*:- Attached documentations such as receipts and schedules were checked for their relevance to figures and periods provided on the templates.
- c) *Correctness/accuracy*:- Figures provided in the templates were checked for correctness against receipts or other documentations provided. Also figures on receipts were summed up to ensure they tally with the figures provided in the templates.
Financial statements of the companies were examined to assure consistency of figures provided on templates
- d) *Certification*:- Templates were checked to ensure that they have been properly endorsed by completing officers with appropriate signatories and official stamps.

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

Investigation of Discrepancies

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

- i) Clarifications were sought from the reported entities on discrepancies.
- ii) Discrepancies were amended as a result of the submission of relevant supporting document.

Results of Reconciliation

Companies

- ❖ With the exception of West Africa Quarries Ltd, Ashanti Goldfields Ltd and Kibi Goldfields Ltd all in-scope mining companies submitted templates. Templates submitted were embossed with company stamps and signed.
- ❖ Reporting companies provided supporting documents for most of the amounts stated on the templates.

Government Agencies

Submitted templates were properly signed and duly endorsed with / entity stamps.

- ❖ All the submitted templates passed the data reliability tests.
- ❖ The data used for the reconciliation exercise overall was very high in quality.

Unilateral declaration:

The following district Assemblies and companies did not submit reporting templates for reconciliation. The amounts indicated are unilateral declarations of payments received by government entities in 2017 and 2018.

Companies: Three companies, AngloGold Ashanti Ghana Ltd, Kibi Goldfields Ltd and West Africa Quarries Ltd did not submit reporting templates.

Table 4.13: Unilateral declarations of payments by companies that did not submit templates (All amounts in Ghana Cedis)

Table 4.13: Unilateral declarations of payments by companies that did not submit templates

	Royalty	Corporate tax	Environmental	Permit Licence	Other Fees and Licences (Collected)	Total
--	---------	---------------	---------------	----------------	-------------------------------------	-------

									by Minerals Commission)			
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
AngloGold Ashanti Ghana Ltd	473,425	66,738			66,450	64,800	604,380		709,655		1,853,910	131,538
Kibi Goldfields Ltd	1,291,776	5,804,819	85,085	362,456	40,762	34,821					1,417,623	6,202,096
West Africa Quarries Ltd	0	0	2,346,815	298,186	0	45,171	0	0			2,346,815	3,027,033

Source: Author's Construct

District Assemblies

Four District Assemblies did not submit templates. District Assemblies report on property rates paid by the mining companies within their areas of jurisdiction. The Assemblies also provide information on how mineral royalty disbursed to the Assembly has been utilised.

There is no data available from any government agencies on property rates collected. The IA therefore relied on the amounts stated by the companies. Yilo Krobo District Assembly. As AngloGold Ashanti Ltd and West Africa Quarries did not submit reporting templates, the IA could not obtain property rate figures for Yilo Krobo District Assembly and Obuasi Municipal Assembly.

Table 4.13: Unilateral Declarations District Assemblies that did not Submit Report

District Assembly	Company	Property Rate (GHS)
Upper Denkyira District Assembly	Perseus Mining Ltd	245,000
Yilo Krobo District Assembly	West Africa Quarries Ltd	-
Amansie South District Assembly	Asanko Gold Mining Ltd	452,500
Obuasi Municipal Assembly	AngloGold Ashanti Ghana Ltd	500,000 -

Source: Author's Construct

Tables 4.14 and Table 4.15 present the reconciliation by revenue streams and companies respectively.

Appendix 10 shows details of reconciliations between companies and revenue streams as well as between companies and Government Organizations

Table 4.14: Reconciliation by Revenue Streams

No	2017	Company	Resolved	Final	Government	Resolved	Final	Final	Government	Unresolved	Unresolved
	Revenue Stream	Initial Amount GHS			Initial Amount GHS			Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)	882,820	0	882,820	0	0	0	882,820	0	882,820	0
	Mineral Right Licence-ML (No production yet)	120,560	0	120,560	0	0	0	120,560	0	120,560	0
	Mineral Right Licence-ML (Reconnaissance)	0	0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)	0	0	0	0	0	0	0	0	0	0
	Permit Licence	2,323,402	2,837,678	5,161,080	5,601,481	0	5,601,481	5,161,080	5,601,481	79,300	-519,701
	Other Fees and Licences	4,162,218	1,933,001	6,095,219	6,947,481	0	6,947,481	6,095,219	6,947,481	356,625	-1,208,887
2	PAYMENTS MADE TO MDAs										
	Property Rate	3,477,279	391,185	3,868,464	3,048,031	0	3,048,031	3,868,464	3,048,031	861,815	-41,382
3	PAYMENTS MADE TO OASL										
	Ground Rent	7,017,818	3,705,078	10,722,897	9,042,988	229,755	9,272,743	10,722,897	9,272,743	1,545,245	-95,093
	PAYMENTS MADE TO GRA										
5	Mineral Royalty	672,134,466	12,753,936	684,888,403	646,049,226	38,731,827	684,781,053	684,888,403	684,781,053	199,148	-91,798
6	Corporate Tax	715,932,028	38,670,654	754,602,682	728,583,341	26,019,350	754,602,691	754,602,682	754,602,691	0	-9
	PAYMENTS MADE TO MOF										
7	Dividends	74,709,561	-46,193,001	28,516,559	31,010,311	0	28,549,445	28,516,559	28,549,445	0	-32,885
	PAYMENTS MADE TO EPA										

8	Environmental Permit Fee	2,370,472	814,527	3,184,999	2,981,017	392,382	3,373,399	3,184,999	3,373,399	95,651	-284,050
9	PAYMENTS MADE TO GHANA RAILWAYS										
	Transportation Revenues	0	0	0	0	0	0	0	0	0	0
	TOTAL	1,483,130,623	14,913,059	1,498,043,682	1,433,263,876	65,373,314	1,496,176,324	1,498,043,682	1,496,176,324	4,141,164	-2,273,806
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)	1,236,140	0	1,236,140	1,110,640	0	1,110,640	1,236,140	1,110,640	125,500	0
	Mineral Right Licence-ML (No production yet)	0	0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)	1,100	0	1,100	0	0	0	1,100	0	1,100	0
	Mineral Right Licence-ML (Prospecting)	3,300	0	3,300	0	0	0	3,300	0	3,300	0
	Permit Licence	1,810,258	1,200,640	3,010,898	2,002,175	439,388	2,441,563	3,010,898	2,441,563	736,290	-166,955
	Other Fees and Licences	2,384,931	135,150	2,520,081	35,950	0	35,950	2,520,081	35,950	2,484,131	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	3,425,148	2,411,280	5,836,428	5,147,626	0	5,147,626	5,836,428	5,147,626	1,099,844	-411,042
3	PAYMENTS MADE TO OASL										
	Ground Rent	3,766,459		6,292,157	5,098,859	879,540	5,978,399	6,292,157	5,978,399	867,229	-553,470
5	PAYMENTS MADE TO GRA										
	Mineral Royalty	688,140,750	22,219,841	710,360,591	686,615,602	23,644,991	710,260,592	710,360,591	710,260,592	738,891	-638,893
	Corporate Tax	876,799,800	154,990,969	1,031,790,769	996,915,888	34,874,881	1,031,790,769	1,031,790,769	1,031,790,769	0	0
6	PAYMENTS MADE TO MOF										
	Dividends	48,796,897	64,348,666	113,145,563	113,115,406	0	113,115,406	113,145,563	113,115,406	30,157	0
7	PAYMENTS MADE TO EPA										

	Environmental Permit Fee	4,781,117	371,676	5,152,793	5,228,117	556,081	5,784,198	5,152,793	5,784,198	358,795	-990,200
8	PAYMENTS MADE TO RAILWAYS GHANA										
	Transportation Revenue	0	0	0	0	0	0	0	0	0	0
	Total	1,631,145,899	245,678,222	1,879,349,819	1,815,270,263	60,394,881	1,875,665,144	1,879,349,819	1,875,665,144	6,445,235	-2,760,560

Source: Author's Construct

Table 4.15: Reconciliation by Companies

No	Company	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
	MINING										
1	Abosso Goldfields Ltd	28,030,525	5,974,075	34,004,600	33,781,289	0	33,781,289	34,004,600	33,781,289	223,312	-1
1	Adamus Resources Ltd.	32,327,069	71,279	32,398,348	32,056,598	0	32,056,598	32,398,348	32,056,598	344,931	-3,181
2	AngloGold (Iduapriem)	95,351,646	9,405,470	104,757,117	104,671,910	0	104,671,910	104,757,117	104,671,910	85,207	0
3	AngloGold Ghana Ltd	0	0	0	0	0	0	0	0	0	0
4	Asanko Gold Mines Ltd	0	0	64,502,682	64,145,274	0	64,145,274	64,502,682	64,145,274	452,500	-95,092
5	Chirano Gold Mines Ltd.	0	0	171,008,196	170,663,802	392,382	171,056,184	171,008,196	171,056,184	83,031	-131,019
6	Ghana Bauxite Company Ltd.	9,774,848	0	9,774,848	9,909,892	0	9,909,892	9,774,848	9,909,892	46,333	-181,377
7	Ghana Manganese Company Ltd.	84,531,992	-3,327,705	81,204,287	81,253,585	0	81,253,585	81,204,287	81,253,585	79,300	-128,598
8	Gold Fields Ghana Limited	469,109,501	-46,328,415	422,781,086	422,764,475	0	422,764,475	422,781,086	422,764,475	107,610	-90,999

9	GOLDEN STAR Prestea/Bogoso	37,172,224	6,111,134	43,283,358	4,618,294	38,961,582	43,579,876	43,283,358	43,579,876	822,243	-1,118,760
10	GOLDEN STAR Wassa Ltd	34,303,205	2,586,060	36,889,265	36,570,910	0	36,570,910	36,889,265	36,570,910	460,605	-142,250
11	Kibi Goldfields Ltd.	0	0	0	0	0	0	0	0	0	0
12	Newmont Ghana Gold Ltd.	181,058,245	41,590,212	222,648,457	223,767,536	0	221,914,997	222,648,457	221,914,997	733,469	-9
13	Newmont Golden Ridge Ltd	222,734,177	1,781,291	224,515,468	198,258,418	26,019,350	224,277,768	224,515,468	224,277,768	237,700	0
14	Perseus Mining Gh Ltd	56,493,950	-6,217,981	50,275,969	50,193,565	0	50,193,565	50,275,969	50,193,565	464,924	-382,520
15	West Africa Quarries Limited	0	0	0	0	0	0	0	0	0	0
	Total	1,250,887,384	11,645,420	1,498,043,682	1,432,655,549	65,373,314	1,496,176,324	1,498,043,682	1,496,176,324	4,141,164	-2,273,806
	2018										
1	Abosso Goldfields Td	42,025,063	-	42,025,063	38,375,604	2,593,046	40,968,650	42,025,063	40,968,650	1,069,289	(12,876)
2	Adamus Resources Ltd.	36716742.64	-	36,716,743	36,329,118	-	36,329,118	36,716,743	36,329,118	416,237	(28,613)
3	AngloGold Ashanti (Iduapriem)	143548242.9	9,553,722	153,101,965	150,170,471	3,205,497	153,375,968	153,101,965	153,375,968	170,529	(444,531)
4	AngloGold Ashanti Ghana Ltd	0	-	-	-	-	-	-	-	-	-
5	Asanko Gold Mines Ltd	0	-	82,243,824	112,230,854	(30,750,481)	81,480,374	82,243,824	81,480,374	763,450	0
6	Chirano Gold Mines Ltd.	0	-	229,788,493	219,644,527	9,628,684	229,273,211	229,788,493	229,273,211	520,282	(5,000)
7	Ghana Bauxite Company Ltd.	7,704,559	4,185,657	11,890,216	11,935,670	-	11,935,670	11,890,216	11,935,670	90,004	(135,459)
8	Ghana Manganese Company Ltd.	229,575,180	1,281,033	230,856,213	228,313,135	3,036,149	231,349,285	230,856,213	231,349,285	2,000	(495,072)
9	Gold Fields Ghana Limited	291,981,187	(5,998,624)	285,982,563	219,044,523	66,944,290	285,988,813	285,982,563	285,988,813	371,346	(377,596)
10	GOLDEN STAR Prestea/Bogoso	25,515,637	135,150	25,650,787	23,271,792	1,560,355	24,832,147	25,650,787	24,832,147	818,640	0
11	GOLDEN STAR Wassa Ltd	50,942,965	-	50,942,965	46,564,475	4,177,340	50,741,814	50,942,965	50,741,814	201,151	1

12	Kibi Goldfields Ltd.	-	-	-	-	-	-	-	-	-	-
13	Newmont Ghana Gold Ltd.	195,673,812	28,201,009	223,874,821	223,762,756	-	223,762,756	223,874,821	223,762,756	646,892	(534,826)
14	Newmont Golden Ridge Ltd	379,559,708	56,571,559	436,131,267	436,397,086	-	436,397,086	436,131,267	436,397,086	383,073	(648,893)
15	Perseus Mining Gh Ltd	53,877,354	16,267,548	70,144,902	69,230,252	-	69,230,252	70,144,902	69,230,252	992,345	(77,695)
16	West Africa Quarries Limited	0	-	-	-	-	-	-	-	-	-
	Total	1,457,120,450	110,197,053	1,879,349,819	1,815,270,263	60,394,881	1,875,665,144	1,879,349,819	1,875,665,144	6,445,235	-2,760,560

Source: Author's Construct

Discrepancies

Discrepancies are differences between government receipts and company payments. Discrepancies are positive (over) if for the same revenue stream, the amounts reported by a company exceed that reported by the government agencies as receipts. If the amount received by a government agency exceeds payment by a company for the same revenue stream, the resulting discrepancy is negative (under).

The reconciliation for 2017 produced a net discrepancy of GHS1,867,358 and absolute discrepancy of GHS6,414,970. The 2017 net discrepancy is 0.12% of revenues received at reconciliation. The 2018 reconciliation recorded a net discrepancy of 3,684,675 and absolute discrepancy of 9,205,796.

The 2018 net discrepancy recorded, represents 0.20% of the government revenues at reconciliation.

The net discrepancies obtained in 2017 and 2018 when expressed as a proportion of the total revenues received are 0.09% and 0.14% respectively.

Resolution of Discrepancies

The resolution of discrepancies involved adjustments to.

- I. Revenue streams paid by companies to government.
- II. Reported receipts by government Agencies.

i) Resolution of Discrepancies on Payments made by Extractive Companies

The resolutions of the discrepancies from the perspective of company payments are indicated in Table 4.16 below;

Table4.16: Resolution of Discrepancies on Extractive Companies Payments-2017/2018

Company	Revenue Stream	Resolutions/Adjustments(GHS)
Abosso Goldfields Ltd	Permit Licence	64,000
.....do.....	Mineral Royalty	5,910,075

Adamus Resources Ltd.	Other Fees and Licences	71,279
AngloGold Ashanti (Iduapriem)	Permit Licence	144,830
.....do.....	Mineral Royalty	4,475,465
.....do.....	Corporate Tax	3,368,755
.....do.....	Dividends	1,416,420
AngloGold Ashanti Ghana Ltd		-
Asanko Gold Mines Ltd	Permit Licence	84,000
.....do.....	Other Fees and Licences	178,830
.....do.....	Environmental Permit Fee	415,250
Chirano Gold Mines Ltd.	Mineral Royalty	7,912,016
Ghana Bauxite Company Ltd.		0
Ghana Manganese Company Ltd.		-
Gold Fields Ghana Limited	Permit Licence	315,382
.....do.....	Other Fees and Licences	732,866
.....do.....	Corporate Tax	232,758
GOLDEN STAR Prestea/Bogoso		
.....do.....	Permit Licence	174,200.00
.....do.....	Property rate	41,185.00
.....do.....	Mineral Royalty	5,895,749.00
GOLDEN STAR Wassa Ltd	Mineral Royalty	2,586,060.00
Newmont Ghana Gold Ltd.	Permit Licence	1,668,830.00
.....do.....	Other Fees and Licences	747,886.00

.....do.....	Ground rent		3,705,078.38
.....do.....	Corporate Tax		35,069,141.00
	Environmental Permit Fee		399,277.00
Newmont Golden Ridge Ltd	Permit Licence		386,436
.....do.....	Other Fees and Licences		202,140
.....do.....	Property Rate		350,000
.....do.....	Mineral Royalty		842,715
Perseus Mining Gh Ltd			0
West Africa Quarries Limited			0
Total			77,390,623
Adjusting for amounts over and above government receipts			
Asanko Gold Mines Ltd	Mineral Royalty		(5,322,458)
Ghana Manganese Co. Ltd	Mineral Royalty		(3,327,705)
Gold Fields Ghana Limited	Dividends		(47,609,421)
Perseus Mining Gh Ltd	Mineral Royalty		(6,217,981)
Total			(62,477,565)
Total adjustments/ resolutions on companies' payments			
			14,913,059
2018			
Abosso Goldfields Ltd			0
Adamus Resources Ltd.			0
AngloGold Ashanti (Iduapriem)			
	Corporate Tax		7,092,855
	Dividends		2,460,866
AngloGold Ashanti			

Ghana Ltd				
Asanko Gold Mines Ltd	Mineral Royalty			13,011,248
	Corporate Tax			85,516
Chirano Gold Mines Ltd.	Corporate Tax			63,022,303
	Dividends			61,887,800
Ghana Bauxite Company Ltd.	Mineral Royalty			531,785
	Corporate Tax			3,653,872
Ghana Manganese Company Ltd.	Corporate Tax			1,281,033
Gold Fields Ghana Limited	Property rate			918,957
	Ground Rent			673,159
Golden Star Bogoso/Prestea	Other Fees and Licences			135,150
Golden Star Wassai Ltd				
Kibi Goldfields Ltd.				
Newmont Ghana Gold Ltd.	Permit Licence			1,200,640
	Ground Rent			1,852,539
	Corporate Tax			25,147,830
Newmont Golden Ridge Ltd	Property Rate			1,492,323
	Corporate Tax			54,707,560
	Environmental Permit Fee			371,676
Perseus Mining Gh Ltd	Mineral Royalty			16,267,548
West Africa Quarries Limited				
Total				255,794,660
Adjusting for amounts over and above government receipts				
Gold Fields Ghana Limited	Mineral Royalty			-7,590,740
Total				-7,590,740

Total adjustments/ resolutions on companies' payments	248,203,920
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Source: Author's Construct

Table 4.17: Resolution of Discrepancies on Government Agencies Receipts

Government Agencies' resolutions (Adjusting for amounts paid by companies but not reported by Gov't Agencies).			
2017			
Company		Revenue stream	Resolutions/Adjustments (GHS)
Chirano Gold Mines Ltd.		Environmental Permit Fee	392,382
GOLDEN STAR Prestea/Bogoso		Ground rent	229755
.....do.....		Mineral Royalty	38,731,827.00
...			
GOLDEN STAR Wassa Ltd		Mineral Royalty	
Newmont Ghana Gold Ltd.		Permit Licence	
Newmont Golden Ridge Ltd		Corporate Tax	26,019,350
Perseus Mining Gh Ltd			0
West Africa Quarries Limited			0
Total adjustments/ resolutions on Government Agencies receipts.			65,373,314
2018			
Abosso Goldfields Ltd		Mineral Royalty	2,593,046
Adamus Resources Ltd.			0
AngloGold Ashanti		Mineral	3,205,497

(Iduapriem)		Royalty			
Asanko Gold Mines Ltd		Ground rent			879,540
		Corporate Tax			
Chirano Gold Mines Ltd.		Mineral Royalty			9,072,603
.....do.....		Environmental Permit Fee			556,081.00
		Corporate Tax			
Ghana Manganese Company Ltd.		Mineral Royalty			3,036,149
Gold Fields Ghana Limited		Permit Licence			439,388
.....do.....		Corporate Tax			66,504,902
GOLDEN STAR Prestea/Bogoso		Mineral Royalty			1,560,355
GOLDEN STAR Wassa Ltd		Mineral Royalty			4,177,340
West Africa Quarries Limited					
Total					92,024,902
Adjusting for amounts stated by Government agencies that were collected from companies					
Asanko Gold Mines Ltd					-31,630,021
Total adjustments/resolutions on government receipts					60,394,881

Source: Author's Construct

Unresolved Discrepancies:

Table 4.18 shows amounts that are unresolved at the end the end of the reconciliation process.

Unresolved net discrepancy amounted GHS1,867,358 in 2017 and GHS3,684,675. Details of the discrepancies that were unresolved at the end of reconciliation are provided in **Table 4.18**.

Table 4.18: Analysis of unresolved discrepancies by revenue streams

2017	Unresolved	Unresolved
Revenue Stream	Over	Under
PAYMENTS MADE TO MIN.COMM		
Mineral Right Licence-ML (Production)	882,820	0
Mineral Right Licence-ML (No production yet)	120,560	0
Mineral Right Licence-ML (Reconnaissance)	0	0
Mineral Right Licence-ML (Prospecting)	0	0
Permit Licence	79,300	-519,701
Other Fees and Licences	356,625	-1,208,887
PAYMENTS MADE TO MDAs		
Property Rate	861,815	-41,382
PAYMENTS MADE TO OASL		
Ground Rent	1,545,245	-95,093
PAYMENTS MADE TO GRA		
Mineral Royalty	199,148	-91,798
Corporate Tax	0	-9
PAYMENTS MADE TO MOF		
Dividends	0	-32,885
PAYMENTS MADE TO EPA		
Environmental Permit Fee	95,651	-284,050
TOTAL	4,141,164	-2,273,806
2018		
PAYMENTS MADE TO MIN. COMM	0	0
Mineral Right Licence-ML (Production)	125,500	0
Mineral Right Licence-ML (No production yet)	0	0
Mineral Right Licence-ML (Reconnaissance)	1,100	0
Mineral Right Licence-ML (Prospecting)	3,300	0
Permit Licence	736,290	-166,955
Other Fees and Licences	2,484,131	0

PAYMENTS MADE TO MDAs		
Property Rate	1,099,844	-411,042
PAYMENTS MADE TO OASL		
Ground Rent	867,229	-553,470
PAYMENTS MADE TO GRA		
Mineral Royalty	738,891	-638,893
Corporate Tax	0	0
PAYMENTS MADE TO MOF		
Dividends	30,157	0
PAYMENTS MADE TO EPA		
Environmental Permit Fee	358,795	-990,200
Total	6,445,235	-2,760,560

Source: Author's Construct

Table 4.19: Analysis of Unresolved Discrepancies by Companies

Company	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
2017 MINING		
Abosso Goldfields Ltd	223,312	-1
Adamus Resources Ltd.	344,931	-3,181
AngloGold Ashanti (Iduapriem)	85,207	0
AngloGold Ashanti Ghana Ltd	0	0
Asanko Gold Mines Ltd	452,500	-95,092
Chirano Gold Mines Ltd.	83,031	-131,019
Ghana Bauxite Company Ltd.	46,333	-181,377
Ghana Manganese Company Ltd.	79,300	-128,598
Gold Fields Ghana Limited	107,610	-90,999
Golden Star Prestea/Bogoso	822,243	-1,118,760
Golden Star Wassa Ltd	460,605	-142,250
Kibi Goldfields Ltd.	0	0
Newmont Ghana Gold Ltd.	733,469	-9
Newmont Golden Ridge Ltd	237,700	0
Perseus Mining Gh. Ltd	464,924	-382,520
West Africa Quarries Limited	0	0
Total	4,141,164	-2,273,806
2018		
Abosso Goldfields Td	1,069,289	(12,876)
Adamus Resources Ltd.	416,237	(28,613)

AngloGold Ashanti (Iduapriem)	170,529	(444,531)
AngloGold Ashanti Ghana Ltd	-	-
Asanko Gold Mines Ltd	763,450	0
Chirano Gold Mines Ltd.	520,282	(5,000)
Ghana Bauxite Company Ltd.	90,004	(135,459)
Ghana Manganese Company Ltd.	2,000	(495,072)
Gold Fields Ghana Limited	371,346	(377,596)
GOLDEN STAR Prestea/Bogoso	818,640	0
GOLDEN STAR Wassa Ltd	201,151	1
Kibi Goldfields Ltd.	-	-
Newmont Ghana Gold Ltd.	646,892	(534,826)
Newmont Golden Ridge Ltd	383,073	(648,893)
Perseus Mining Gh Ltd	992,345	(77,695)
West Africa Quarries Limited	-	-
Total	6,445,235	-2,760,560

Source: Author's Construct

The positive discrepancies (where companies' reported bigger amounts than government receipts), were caused by reporting on mineral right licences, ground rent and property rate.

- a) In the case of mineral right licences, some of the classifications indicated by the Minerals Commission were different from that of the companies. For example, Permit licence according to the Minerals Commission was the same as mining operating licence but some companies included, other fees and licences in this category.
- b) With regard to ground rent, the figures reported by some companies exceeded that of the OASL, and without the provision of supporting documents these could not be resolved.
- c) The discrepancy resulting from Property Rate was mainly because some District Assemblies did not submit reporting templates. For example, the property rate amount of GHS438,827 reported by Perseus Mining Ltd could not be reconciled, as the district Assembly concerned did not report.

- d) Reporting on mineral right licences, ground rent and environmental permitting fees caused most of the negative discrepancies (i.e. where the amounts reported by a government agency exceeded that by company). The categorization of mineral rights and the reporting by companies was the most significant cause of that discrepancy.

The contribution of revenue streams to government revenues is shown in Table 4.20

Table 4.20: Contribution of Revenue streams to Government Receipts

Revenue Stream			Amount (GHS)	Percentage (%)
Mineral Right Licence-ML (Production)			0	0.00
Mineral Right Licence-ML (No production yet)			0	0.00
Mineral Right Licence-ML (Reconnaissance)			0	0.00
Mineral Right Licence-ML (Prospecting)			0	0.00
Permit Licence			5,601,481	0.37
Other Fees and Licences			6,947,481	0.46
Property Rate			3,048,031	0.20
Ground Rent			9,272,743	0.62
Mineral Royalty			684,781,053	45.77
Corporate Tax			754,602,691	50.44
Dividends			28,549,445	1.91
Environmental Permit Fee			3,373,399	0.23
TOTAL			1,496,176,324	100.00
2018				
Mineral Right Licence-ML (Production)			1,110,640	0.06
Mineral Right Licence-ML (No production yet)			0	0.00
Mineral Right Licence-ML (Reconnaissance)			0	0.00
Mineral Right Licence-ML (Prospecting)			0	0.00

Permit Licence	2,441,563		0.13
Other Fees and Licences	35,950		0.00
Property Rate	5,147,626		0.27
Ground Rent	5,978,399		0.32
Mineral Royalty	710,260,592		37.87
Corporate Tax	1,031,790,769		55.01
Dividends	113,115,406		6.03
Environmental Permit Fee	5,784,198		0.31
Total	1,875,665,144		100.00

Source: Author's Construct

Table 4.20 shows the contribution of revenue streams (that were reconciled) to government receipts. For the contribution of all revenue streams, see table 4.3.

From the table, corporate tax contributed over 50% of government receipts in both 2017 and 2018, however if all revenue streams ie total revenue is considered, its contribution decreases to 33% and 34% in 2017 and 2018 respectively.

The decline in the rate of increase in production, and the decreasing availability of capital allowances for large scale gold producing companies, means that mineral royalty receipts are likely to be lower than corporate tax. The contribution of companies to Government receipts are shown in Table 4.21.

Table 4.21: Contribution by Companies to Government Receipts (2017)

Company	Amount Paid(GHS)	Percentage Contribution (%)
Gold Fields Ghana Limited	422,764,475	28
Newmont Ghana Gold Ltd.	221,914,997	15
Newmont Golden Ridge Ltd	224,277,768	15
Chirano Gold Mines Ltd.	171,056,184	11
AngloGold Ashanti (Iduapriem)	104,671,910	7
Ghana Manganese Company Ltd.	81,253,585	5
Asanko Gold Mines Ltd	64,145,274	4

Perseus Mining Gh Ltd	50,193,565	3
Golden Star Prestea/Bogoso	43,579,876	3
Golden Star Wassa Ltd	36,570,910	2
Abosso Goldfields Td	33,781,289	2
Adamus Resources Ltd.	32,056,598	2
Ghana Bauxite Company Ltd.	9,909,892	1
AngloGold Ashanti Ghana Ltd	0	0
Kibi Goldfields Ltd.	0	0
West Africa Quarries Limited	0	0
Total	1,496,176,324	100
2018		
Newmont Golden Ridge Ltd		23
	436,397,085.95	
Gold Fields Ghana Limited		15
	285,988,813.14	
Ghana Manganese Company Ltd.		12
	231,349,284.85	
Chirano Gold Mines Ltd.		12
	229,273,210.52	
Newmont Ghana Gold Ltd.		12
	223,762,755.61	
AngloGold Ashanti (Iduapriem)		8
	153,375,967.97	
Asanko Gold Mines Ltd		4
	81,480,373.78	
Perseus Mining Gh Ltd		4
	69,230,252.39	
Golden Star Wassa Ltd		3
	50,741,814.38	
Abosso Goldfields Ltd		2
	40,968,650.06	
Adamus Resources Ltd.		2
	36,329,118.44	
Golden Star Prestea/Bogoso		1
	24,832,147.00	

Ghana Bauxite Company Ltd.	11,935,669.53	1
Kibi Goldfields Ltd.	-	0
West Africa Quarries Limited	-	0
AngloGold Ashanti Ghana Ltd	-	0
Total	1,875,665,144	100

COVERAGE

Table 4.22 : EITI Reconciliation against Total Collection

Revenue Stream	Government receipts at EITI Reconciliation-A	Preliminary collection-B	Percentage % coverage(A /B)
Mineral Right Licence-ML (Production)	-		0
Mineral Right Licence-ML (No production yet)			0
Mineral Right Licence-ML (Reconnaissance)	-		0
Mineral Right Licence-ML (Prospecting)	-		0
Permit Licence	5,601,481	14,104,469	40
Other Fees and Licences	6,947,481	32,599,782.45	21
Property Rate	3,048,031	3,356,128	91
Ground Rent	9,272,743	7,926,110	117
Mineral Royalty	684,781,053	670,491,273	102
Corporate Tax	754,602,691	723,825,700.14	104
Dividends	28,549,445	29,593,891	96
Environmental Permit Fee	3,373,399	4,954,531.82	68
TOTAL	1,496,176,324	1,486,851,885.84	101
2018			
Mineral Right Licence-ML (Production)		2,111,358	53

	1,110,640		
Mineral Right Licence-ML (No production yet)	-	7,762,358.80	0
Mineral Right Licence-ML (Reconnaissance)	-		0
Mineral Right Licence-ML (Prospecting)	-	606,525	0
Permit Licence	2,441,563	3,879,734	63
Other Fees and Licences	35,950	33,705,709.21	0
Property Rate	5,147,626	3,356,128	153
Ground Rent	5,978,399	7,926,110.00	75
Mineral Royalty	710,260,592	662,561,332.64	107
Corporate Tax	1,031,790,769	877,526,992.43	118
Dividends	113,115,406	112,070,960.00	101
Environmental Permit Fee	5,784,198	9,008,043.30	64
Total	1,875,665,144	1,720,515,251.18	109

The coverage of the EITI reconciliation is 101% in 2017 and 109% in 2018 for revenue streams used for determining materiality and eventually for reconciliation. When considered against total revenue (including all revenue streams), the coverage drops to 69% and 74% for 2017 and 2018 respectively.

Effect of Non-Submission of Templates District Assemblies

Three companies did not submit reporting templates. Unilateral declarations made by Government Agencies amounted to GHS5,618,348 and GHS 9,360,667 in 2017 and 2018 respectively.

Three District Assemblies also did not participate in the reconciliation process. Using previous receipts and payment declared by Perseus Mining Co Ltd and Asanko Gold Ltd, the property rates due the District Assemblies amount to GHS1,197,000, about GHS 1,200,000 per annum.

Thus, the total revenues that were not included in the reconciliation exercise were GHS 6,818,348 in 2017 and GHS 10,560,667 in 2018. These amounts represent 0.46 % and 0.61% of amounts used to establish materiality thresholds for 2017 and 2018 respectively.

Compared to the total revenues obtained at the scoping stage they are 0.32% and 0.41% of the 2017 and 2018 amounts. These amounts are lower than the amounts established for ceasing further investigations on discrepancies (1%) and the threshold for including revenue streams for reconciliation (GHS14,865,394 for 2017 and GHS17,205,153 for 2018).

Thus, absence of the three companies and the four District Assemblies did not have any significant effect on the reconciliation process.

Analysis of Reconciliation Results

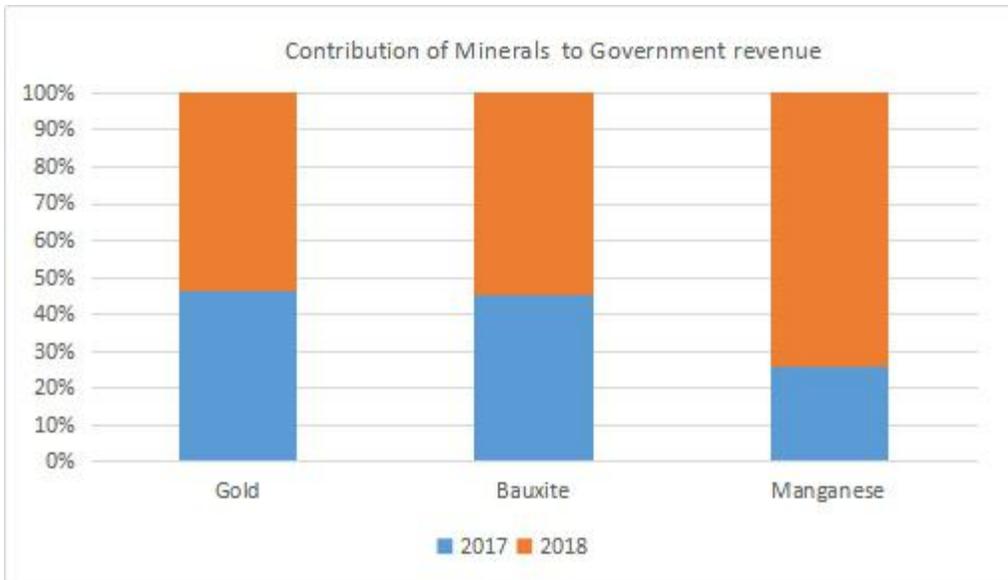
Total revenues from the selected streams amounted to GHS1,496,176,324 in 2017 and GHS1,875,665,144 in 2018.

Fig 4. Shows the contribution of the various minerals to government revenues. The diagram shows that the mineral with the highest growth in contribution to government revenues is manganese. This is consistent with mineral production and export data in 2017 and 2018.

Manganese exports increased by over 50%, whilst its export receipts increased by over 80%. The share of manganese in government receipts increased from 2.7% in 2017 to 5.2% in 2018. (see section on exports)

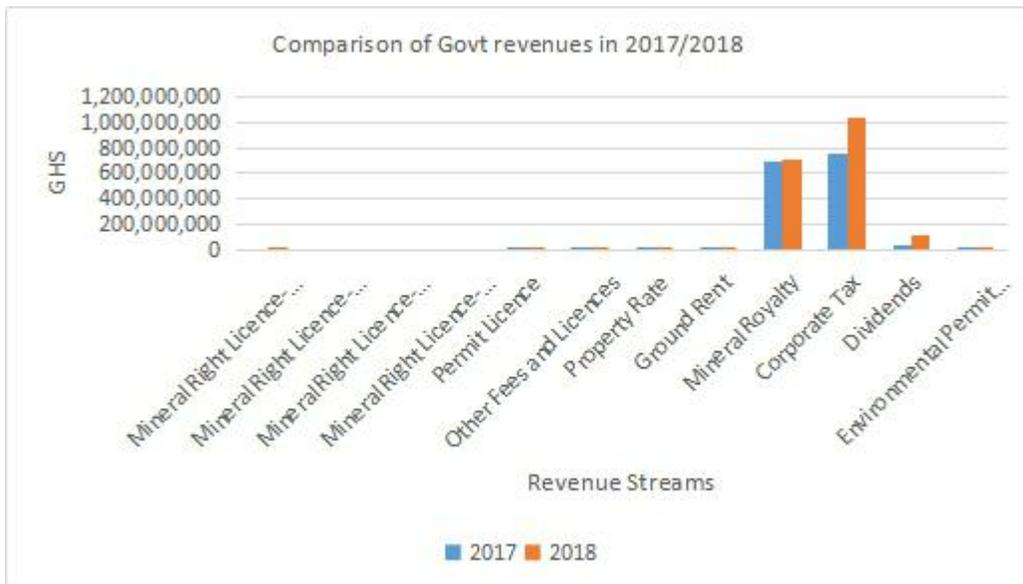
Although quantity of gold exported increased, sales receipts declined from US\$5786.6million to US\$ 5435.71m.

Bauxite and diamond declined in both quantities exported and export receipts.



Revenue Streams:

The revenue streams and their contributions to government revenues are discussed using the reconciliation results. See Fig 4.1



Corporate Tax: Corporate tax recorded the highest contribution to government revenues, accounting for 50% and 55% of government revenues in 2017 and 2018 respectively. Its increasing importance to government revenues is against the backdrop of decreases in production levels of some large-scale gold producers in 2017 and 2018.

Mineral Royalty

This revenue stream declined from 45% contribution in 2017 to less than 40% in 2018. As this revenue stream is linked to the production of minerals, particularly gold by large scale producers and the price of gold. Contributions from small scale and artisanal mining by way of royalty should be fashioned out to ensure that its (small scale and artisanal) increasing importance in the production of gold is complimented by its contribution to government revenues.

Measures should be put in place to ensure increased and sustainable production of minerals to bolster this revenue stream.

Dividend

Dividend receipts moved from 1.91% contribution in 2017 to 6.03% in 2018. The enforcement of the 10% noncontributing shareholding by government will make this revenue stream an important one in the future.

Other Revenue Streams

The remaining revenue streams, Property rate, environmental permitting fees, mineral right licences and ground rent, all together recorded less than 2% of the government receipts, as mineral royalty and dividends accounted for more than 98% contribution in both 2017 and 2018.

4.5 Sale of State's Share of Production or Other Revenues Collected In-Kind

During the conduct of the scoping study, instances where the state receives a share of the minerals produced in Ghana were not found. The 2017/18 Mining sector report therefore does not include anything on state's share of production.

4.6 Infrastructural Provisions and other Barter Arrangements

Some extractive agreements might, according to the EITI Standard, involve “the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.”

Given that the scoping study did not find the existence of such exchanges, the 2017/18 **report does not cover infrastructure provisions and barter arrangements.**

4.7 Transportation Payments

The EITI Standard requires disclosure of details of arrangements in situations where government agencies and state-owned enterprises are involved in the transportation of oil, gas and minerals. These details include the transported product(s), route(s), relevant companies and government entities, including SOE(s), taxes, tariffs or other relevant payments.

Ghana Manganese Co. Ltd (GMC) transports its manganese via the government owned Western Corridor rail lines to Takoradi Port. This generates transportation revenues for the government. In 2017/and 2018 Ghana Railways Co. Ltd received transportation revenues from the Ghana Manganese Co. Ltd.

Data provided by Ghana Manganese Co. Ltd to the IA indicates that in 2017 GMC paid an amount of US\$ 5,009,285.40/GHS21,658,579.72 to the Ghana Railways Co Ltd. A rate of US\$5.45/5.95 per ton of manganese was charged by Ghana Railways Ltd.

The Ghana Railways Co. Ltd also indicated receiving in 2017 an amount GHS15,663,916 resulting in a discrepancy of GHS5,994,663.

In 2018 GMC reported the payment of GHS17,864,451.13(US\$3843639.13), whereas Ghana Railways Company acknowledged receiving GHS19,536,546.38 from the GMC creating a discrepancy of GHS-1,672,095.25.

Due to time constraints the IA could not resolve the discrepancies.

4.8 Transactions Related to State -Owned Enterprises

Precious Mineral Marketing Company (PMMC) is not into active mining In 2017/2018 the PMMC did not make any material payments to the government and the report does not cover its payments.

Prestea Sankofa Gold Limited, a subsidiary of GNPC, that engaged in mining and treatment of tailings from large and small-scale mining enterprises is currently not in operation. Its operations were halted in 2016.

The 2017/18 report therefore did not report on Prestea Sankofa Mine.

4.9 Data Timeliness

The report covers 2017 and 2018.

4.10 Transactions Related to State -Owned Enterprises.

Precious Mineral Marketing Company (PMMC) though not into active mining provides marketing outlets for small-scale miners in Ghana and is classified by the State Enterprises Commission (SEC) as a State-Owned Enterprise (SOE) in mining. From 1989, PMMC was generally responsible for the marketing of precious minerals from small scale mining operations, but from 2016 its role has been limited to become the government assayer for all gold exported out of Ghana.

The 2017/2018 report will consider if the PMMC made any material payments to the government and report accordingly.

Prestea Sankofa Gold Limited, a subsidiary of GNPC, that engaged in mining and treatment of tailings from large and small-scale mining enterprises is currently not in operation.

The 2017/18 report will therefore not report on Prestea Sankofa Mine.

4.11 Sub-National Payments

Property rate is the subnational payment covered under this report. This is paid by the Mining companies to the District Assemblies that are within their areas of operation.

The payment is based on the values of properties that are fixed to the ground. The valuation of such properties are carried out by the regional Land Valuation Authorities. A rate impost (essentially, a percentage) is determined. This rate impost is then applied to the properties to determine the property rate due.

Recently MDA'S have included the processing plants at mine sites in the determination of property rates.

5.0 Revenue Allocations

5.1 Distribution of Extractive Industry Revenues

In principle, all revenues are transferred to the government consolidated account. Thus, revenues from mining are not separately reported in the national budget; but they are estimated and recorded primarily as part of the overall tax revenue estimates for each tax category of the budget books prepared for each year for Parliamentary approval.

The Standard requires that Government to disclose total revenues received from the sector. The IA will report on amounts stated in the budget and other uses.

5.2 Subnational Transfer

This involves payments made by mining companies to the Government Agencies and subsequent transfers of portions of the payment to the communities that host mining activities.

5.2.1 Ground Rent

According to section 23 of the Minerals and Mining Act, ACT 703, the holder of a mineral right shall pay an annual ground rent as may be prescribed.

Payments are made to the owners of the land, or successors and assigns of the owner except in the case of annual ground rent in respect of mineral rights over stool lands. Where the land is a stool land, ground rent is paid to the Office of the Administrator of Stool Lands.

Ground rent received by the Office of the Administrator of Stool lands is distributed as indicated in table 5.1

Table 5.1: Disbursement of Ground Rent Paid by Mining Companies and Received by the OASL

Beneficiary	Share %
❖ The Administrator of Stool Lands The Office of the Administrator of Stool Lands takes 10 percent of the amount received to cover administrative expenses in accordance with Article 267(6) of the 1992 Constitution. The remaining amount is shared as per the percentages below.	10%
❖ District Assemblies-55%	49.5 %
❖ Stools-25%	22.5 %
❖ Traditional Councils-20%	18.0 %
TOTAL	100 %

The amount payable as ground rent for stool lands is GHS778.38 per cadastral Unit, per Minerals and Mining (Ground Rent) Regulations, 2018 (LI 2357). This amounts to GHS 15 per acre. (Minerals and Mining (Ground rent) Regulations, 2018(LI 2357)

GROUND RENT DISBURSEMENTS:

Tables 5.2 to 5.4 show disbursements of ground rent to the Eastern Region and Western regions in 2017 and 2018.

Table 5.2: Ground rent disbursement-**EASTERN REGION**

DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
14th March, 2017		Newmont Goldcorp Mining Company	232,573.46	Birim North District Assembly	108,216.43		6th Apr. 2017		
				Akyem Kotoku Traditional Council	39,351.43				
				Adausena Stool	28,780.97		21st Mar, 2017		
				Adjenua Stool	7,378.39		16th May, 2017		
				Abirem Stool	4,918.93		24th April, 2017		
				Ntronang Stool	4,427.04		24th Mar. 2017		
				Hweakwa Stool	3,443.25		21st March, 2017		
TOTAL			232,573.46		196,516.43				
13th Sept. 2017		Newmont Goldcorp Mining Company	232,573.46	Birim North District Assembly	108,216.43		9th Oct. 2017		
				Opanyin Kwame Appenteng Alienation	3,767.69		18th Sept. 2017		
				Afosu Stool	4,427.04		19th Sept. 2017		
				Opanyin Yaw Tannor Alienation	4,604.95		25th Sept. 2017		
				Opanyin Kwame Appenteng Alienation	3,767.69		18th Sept. 2017		
				Opanyin Yaw Tannor Alienation	4,604.95		25th Sept. 2017		
				Akyem Kotoku Traditional	39,351.43				

				Council					
				Adausena Stool	28,780.97		19th Dec. 2017		
				Adjenua Stool	7,378.39		19th Dec. 2017		
				Abirem Stool	4,918.93		19th Dec. 2017		
				Ntronang Stool	4,427.04		19th Dec. 2017		
				Afosu Stool	4,427.04		19th Dec. 2017		
				Hweakwa Stool	3,443.25		19th Dec. 2017		
TOTAL					232,573.46				222,115.81

Table 5.3: **Ground rent disbursement-WESTERN REGION 2017**

DATE	PERIOD	MINING COMPANY		AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Golden Bogoso	Star	728,385.00	Prestea Huni Valley Municipal Assembly	360,550.00				
					Wassa Fiase Traditional Council	131,109.00				
					Wassa Fiase Stool	163,586.00				
		Golden Wassa	Star	196,044.00	Wassa East District Assembly	97,041.00				
		Golden Bogoso	Star	229,755.00	Wassa Fiase Traditional Council	35,287.00				
					Wassa Fiase Stool	44,109.00				

				Prestea Huni Valley Municipal Assembly	113,728.0 0				
				Wassa Fiase Traditional Council	41,355.00				
				Wassa Fiase Stool	51,694.00				
	TOTAL		1,154,184.0 0		1,038,45 9.00				
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSE D	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Goldfields Tarkwa	673,158.50						
				Tarkwa Nsuaem Municipal Assembly	166,425.0 0				
				Prestea Huni Valley Municipal Assembly	166,787.0 0				
				Wassa Fiase Traditional Council	121,168.0 0				
				Wassa Fiase Stool	151,460.0 0				
		TOTAL	673,158.50		605,840. 00				
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSE D	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Ghana Mangnese	648,542.75	Tarkwa Nsuaem Municipal Assembly	371,104.0				

		Company			0				
		Anglogold	569,255.75	Tarkwa Nsueam Municipal Assembly	234,013.00				
		Goldfields Damang	300,640.30	Wassa Fiase Traditional Council	219,203.00				
				Wassa Fiase Stool	274,004.00				
				Wassa Fiase Traditional Council	54,115.00				
				Wassa Fiase Stool	67,644.00				
				Prestea Huni Valley Municipal Assembly	148,816.00				
	TOTAL		1,518,438.80		1,368,899.00				
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Persus Mines	162,802.00	Wassa Amenfi East District Assembly	80,418.00				
				Wassa Amenfi Traditional Council	33,239.00				
				Wassa Amenfi Stool	41,549.00				
	TOTAL		162,802.00		155,206.00				

DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Adamus	488,681.33	Ellembelle District Assembly	263,329.00				
				Nzema East District Assembly	15,228.00				
				Eastern Nzema Traditional Council	82,424.00				
				Eastern Nzema Stool	103,031.00				
				Ajomoro Traditional Council	5,537.00				
				Ajomoro Stool	6,922.00				
			488,681.33		476,471.00				
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Mensin Gold	184,665.30	Bibiani Anhwiaso Bekwai Municipal Assembly	100,000.00				
		Kinros Chirano Mines	133,439.40	Sefwi Chirano Traditional Council	10,043.00				
				Sefwi Chirano Stool	12,554.00				
				Sefwi Anhwiaso Traditional Council	23,435.00				
				Sefwi Anhwiaso Stool	29,294.00				
				Bibiani Anhwiaso Bekwai Municipal Assembly	100,000.00				
				Sefwi Wiawso Traditional Council	4,934.00				
				Sefwi Wiawso Stool	6,032.00				
	TOTAL		318,104.70		286,292.00				

Table 5.4: Ground rent disbursement in Western Region- 2018

DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Ghana Bauxite Company	108,938.40	Bibiani Bekwai Assembly Anhwiaso Municipal	200,000.00				
		Chirano Mines	104,861.10	Sefwi Traditional Council Anhwiaso	19,632.00				
				Sefwi Anhwiaso Stool	24,540.00				
				Sefwi Chirano Traditional Council	5,700.00				
				Sefwi Chirano Stool	7,100.00				
				Sefwi Wiawso Traditional Council	13,175.00				
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Persus Mines	162,802.00	Wassa Amenfi East District Assembly	83,171.00				
				Wassa Amenfi Traditional Council	30,244.00				
				Wassa Amenfi Stool	37,805.00				
		TOTAL							
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Anglogold	569,255.79	Tarkwa Nsueam Municipal Assembly	287,375.00				
				Wassa Fiase Traditional Council	105,424.00				
				Wassa Fiase Stool	131,780.00				

DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Goldfields Tarkwa	673,158.50	Tarkwa Nsueam Municipal Assembly	681,671.00				
		Goldfields Damang	300,640.30	Prestea Huni Valley Municipal Assembly	282,970.00				
		Ghana Manganese Company	646,542.75	Wassa Fiase Traditional Council	293,083.00				
		Golden Star Wassa	193,818.71	Wassa Fiase Stool	365,701.00				
		Golden Star Bogoso	298,261.00	Mpohor Traditional Council	4,495.00				
				Mpohor Stool	5,619.00				
				Wassa East District Assembly	147,639.00				
				Wassa Fiase Traditional Council	3,682.00				
				Wassa Fiase Stool	46,028.00				
				Wassa Fiase Traditional Council	47,272.00				
				Wassa Fiase Stool	37,818.00				
		TOTAL	2,112,421.26		1,915,978.00				
DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
		Adamus	488,681.33	Ellembelle District Assembly	227,138.00				
				Nzema East District	15,228.00				

				Assembly					
				Eastern Nzema Traditional Council	82,424.00				
				Eastern Nzema Stool	103,031.00				
				Ajomoro Traditional Council	5,537.00				
				Ajomoro Stool	6,922.00				
	TOTAL		488,681.3 3		440,280.0 0				

5.2.2 Mineral Royalty Disbursement

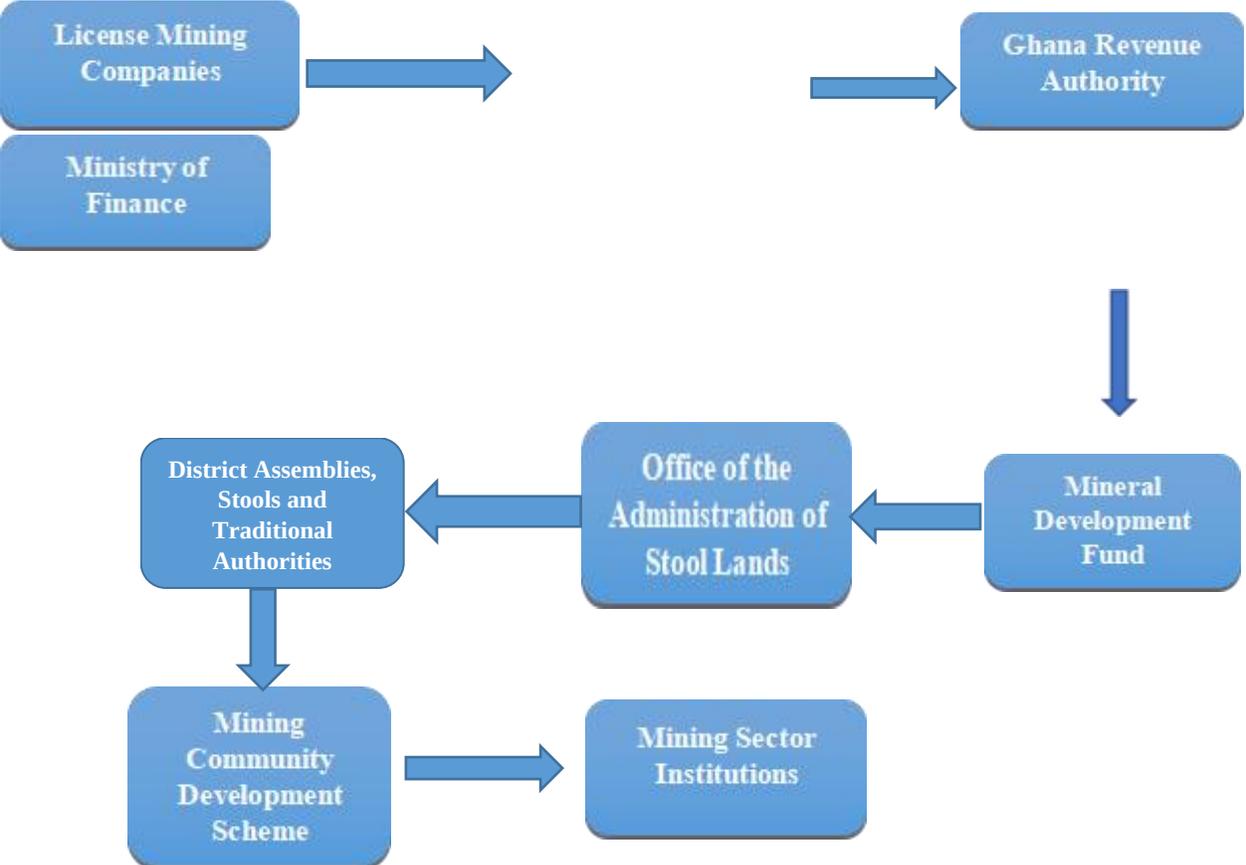
Portions of mineral royalty paid by mining companies are returned to host mining communities as stipulated in the Minerals Development Fund Act, 2016(ACT912).

The Mineral Development secretariat is now responsible for collecting mineral royalties meant for disbursement

The MDF Secretariat was set up in 2017. Fig 5.1 shows the inflow and outflow of Mineral Royalties and the role of MDF

Inflow and Outflow of Mineral Royalties

Fig 5.1



An amount of GH¢43.7million representing 12.6% of the total budget for Ministry of Lands and Natural Resources (MLNR) was allocated to Minerals Resource Development and Management programmes(Minerals Commission

and Geological Survey Authority) for 2018. This is a one percent (1%) increment on previous year, 2017.

Twelve and half percent (12.5%) of the mineral royalty -was allocated to the Minerals Development Fund (MDF) in 2017 and 2018, in breach of Section 3(a) of Minerals Development Fund (MDF) Act, 2016 (Act 912) which stipulates that '20% of the mineral royalty received by GRA in respect of the mining operations of the holders be allocated to the MDF.

The application of the Earmarked Funds Capping and Realignment Act, 2017 (Act 947) might account for allocation of the 12.5% instead of the prescribed 20%. Since the Minister of Finance has a discretion to determine allocations to earmarked Funds under Act 947.

In 2017, receivables from mineral royalties was GH¢855.8million. Actual disbursement for the year, however, was GH¢73.1million, representing 8.5% of the mineral royalty. This is even less than the 12.5% allocated.

h. In 2018, GH¢39.5million was allocated to the Minerals Commission, an increase of 8.7% on the previous year, 2017

i. In 2018, GH¢4.2million was allocated to the Geological Survey Authority (GSA), a decrease of 1% on the previous year, 2017.

Source: <http://www.reportingoilandgas.org/wp-content/uploads/CEDA.pdf>

DISBURSEMENTS OF MINERAL ROYALTY RECEIPTS TO THE REGIONS: Tables 5.5 and 5.6 show details of disbursements from OASL head of to the regions in 2017 and 2018 respectively.

Table 5.5: Disbursement from Head Office to regions - 2017

BRONG AHAFO REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV NO.
22/11/2017	JAN-MARCH 2017	470,682.57	ASL/DB/105/17

EASTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
22/11/2017	JAN-MARCH 2017	751,660.09	ASL/DB/105/17
GREATER ACCRA			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
22/11/2017	JAN-MARCH 2017	24,278.04	ASL/DB/105/17
CENTRAL REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV NO.
22/11/2017	JAN-MARCH 2017	341,771.08	ASL/DB/105/17
ASHANTI REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
22/11/2017	JAN-MARCH 2017	580,146.92	ASL/DB/105/17
WESTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO.
22/11/2017	JAN-MARCH 2017	3,730,203.75	ASL/DB/105/17

Table 5.7: Disbursement to the regions - 2018

BRONG AHAFO REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO.
15/02/2018	APRIL -JUNE 2017	876,823.93	
05/04/2018	JULY-SEPTEMBER	358,405.63	ASL/DB/11/18

8	2017		
05/04/2018	OCTOBER - DECEMBER 2017	551,672.96	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	585,977.05	ASL/DB/25/18
22/10/2018	Mar-18	569,929.23	ASL/DB/32/18
EASTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	927,394.82	
05/04/2018	JULY-SEPTEMBER 2017	554,581.59	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	754,911.49	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	629,409.36	ASL/DB/25/18
22/10/2018	Mar-18	715,512.79	ASL/DB/32/18
GREATER ACCRA REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	12,599.34	
05/04/2018	JULY-SEPTEMBER 2017	31,869.67	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	76,669.04	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	16,935.77	ASL/DB/25/18
22/10/2018	Mar-18	51,739.64	ASL/DB/32/18
CENTRAL REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	652,736.79	
05/04/2018	JULY-SEPTEMBER 2017	0.00	ASL/DB/11/18

05/04/2018	OCTOBER - DECEMBER 2017	557,230.31	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	762,823.39	ASL/DB/25/18
22/10/2018	Mar-18	0.00	ASL/DB/32/18
ASHANTI REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	580,146.92	
05/04/2018	JULY-SEPTEMBER 2017	1,047,658.9 9	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	526,057.78	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	475,200.80	ASL/DB/25/18
22/10/2018	Mar-18	0.00	ASL/DB/32/18
WESTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	5,554,486.4 0	
05/04/2018	JULY-SEPTEMBER 2017	3,444,855.4 8	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	5,888,540.9 2	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	1,919,414.3 6	ASL/DB/25/18
22/10/2018	Mar-18	952,900.83	ASL/DB/32/18

MINERAL ROYALTY FROM REGIONS TO DISTRICT/MUNICIPAL ASSEMBLIES: Tables 5.8 and 5.9 show disbursements from Regions to District Assemblies and computations by IA of amounts due.²

Table 5.8: Disbursements from Regions to District Assemblies -2018

Ashanti Region			
District Assembly	Amount due (GHS)	Amount District (GHS)	received Assembly
Amansie West	17,269	3	
Brong Ahafo Region			
District Assembly	Amount due (GHS)	Amount District (GHS)	received Assembly
Asutifi District Assembly	283,016		483,831.94
Western Region			
District Assembly	Amount due (GHS)	Amount District (GHS)	received Assembly
Prestea Huni Valley	802,651		802,573.00
Tarkwa Nsuaem			474,811.00
Bibiani Ahwiaso			173,947.00
Sefwi Wiawso			208,592.00
Ellembelle			468,707.00

Table 5.9: Disbursements from Regions to District Assemblies -2018

Ashanti Region				
District Assembly	Amount (GHS)	due	Amount District (GHS)	received Assembly
Amansie West	617	1,618,		

² Amount due computations were made when figures were available.

Brong Ahafo Region			
District Assembly	Amount due (GHS)	Amount District (GHS)	received Assembly
Asutifi District Assembly	1,977,105		1,940,866.78
Western Region			
District Assembly	Amount due (GHS)	Amount District (GHS)	received Assembly
Prestea Huni Valley	3,553,882.00		3,614,257.00
Tarkwa Nsuaem			3,015,691.00
Bibiani Ahwiaso			1,037,737.00
Sefwi Wiawso			855,639.00
Ellembelle			588,902.00

Table 5.10: Mineral Royalty disbursement from region to District Assembly Ashanti - 2017

ASHANTI REGION								
DATE	PERIOD	AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
SEPT. 2017	JAN-MARCH 2017	576,852.30	MANSO NKWANTA STOOL	54,694.70		10/11/2017		
			MANSO ADUBIA STOOL	-00		13/11/2017		
			KANIAGO STOOL	19,888.98		14/11/2017		
			ABORE STOOL	9,944.49		DISPUTE		
			GOLDEN STOOL	14,916.74		14/11/2017		
			MANSO NKWANTA TRADITIONAL COUNCIL	43,755.76		10/11/2017		
			KUMASI TRADITIONAL COUNCIL	35,800.18		14/11/2017		
			AMANSIE WEST DISTRICT ASSEMBLY	218,778.80		04/12/2017		
			MANSO NKWANTA STOOL	54,694.70		19/12/2017		
			MANSO ADUBIA STOOL	-00		-00		
			KANIAGO STOOL	19,888.98		19/12/2017		
			ABORE STOOL	9,944.49		DISPUTE		
			GOLDEN STOOL	14,916.74		19/12/2017		
			MANSO NKWANTA TRADITIONAL COUNCIL	43,755.76		19/12/2017		
			KUMASI TRADITIONAL COUNCIL	35,800.18		19/12/2017		
TOTAL		576,852.30		576,780.50				

Table 5.11: Mineral royalty disbursement from Region to District Assemblies-Western Region 2017

WESTERN REGION									
DATE	PERIOD		AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
Jul-17		Stool	3,444,855.54	Wassa Fiase	586,519.00				
				Sefwi Wiawso	84,209.00				
				Chirano	68,898.00				
				Sefwi Anhwiaso	24,263.00				
				Mpohor	13,640.00				
				Ahanta	13,640.00				
				Eastern Nzema	70,042.00				
TOTAL			3,444,855.54		861,211.00				
Jul-17		Traditional Council	3,444,855.54	Wassa Fiase	469,215.00				
				Sefwi Wiawso	67,367.00				
				Chirano	55,118.00				
				Sefwi Anhwiaso	19,410.00				
				Mpohor	10,912.00				
				Ahanta	10,912.00				
				Eastern Nzema	56,034.00				
TOTAL			3,444,855.54		688,968.00				
Oct, Nov. & Dec 17		stools	5,884,540.93	Wassa Fiase	1,046,740.00				

					0				
				Sefwi Wiawso	151,598.00				
				Chirano	124,035.00				
				Sefwi Anhwiaso	21,528.00				
				Mpohor	16,417.00				
				Ahanta	16,417.00				
				Eastern Nzema	94,398.00				
TOTAL			5,884,540.93		1,471,133.00				
Oct, Nov. & Dec 17	Traditional Council	5,884,540.93	Wassa Fiase	837,392.00					
			Sefwi Wiawso	121,278.00					
			Chirano	99,228.00					
			Sefwi Anhwiaso	17,222.00					
			Mpohor	13,133.00					
			Ahanta	13,133.00					
			Eastern Nzema	75,518.00					
TOTAL		5,884,540.93		1,176,904.00					

Table 5.12: Mineral royalty disbursement from Region to District Assemblies Ashanti - 2018

ASHANTI REGION									
DATE	PERIOD		AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
Apr-18	OCT,NOV,DEC.17	Asanko Gold Ltd.	649,117.38	MANSO NKWANTA STOOL	89,253.64		08/05/2018		
				MANSO ADUBIA STOOL	-00		-00		
				KANIAGO STOOL	32,455.87		08/05/2018		
				ABORE STOOL	16,227.94		DISPUTE		
				GOLDEN STOOL	24,341.90		08/05/2018		
				MANSO NKWANTA TRADITIONAL COUNCIL	71,402.91		08/05/2018		
				KUMASI TRADITIONAL COUNCIL	58,420.57		08/05/2018		
				AMANSIE WEST DISTRICT ASSEMBLY	178,507.28		08/05/2018		
				AMANSIE SOUTH DISTRICT ASSEMBLY	178,507.27		08/05/2018		
Sept.	APR. MAY & JUNE 2018			MANSO NKWANTA STOOL	144,053.11		10/10/2018		

2018									
				MANSO ADUBIA STOOL	-00		-00		
				KANIAGO STOOL	52,382.95		10/10/2018		
				ABORE STOOL	26,191.48		DISPUTE		
				GOLDEN STOOL	39,287.21		10/10/2018		
				MANSO NKWANTA TRADITIONAL COUNCIL	115,242.49		10/10/2018		
				KUMASI TRADITIONAL COUNCIL	94,289.31		10/10/2018		
				Disbursement by OASI to Assemblies					
				AMANSIE WEST DISTRICT ASSEMBLY	288,106.22		29/10/2018		
				AMANSIE SOUTH DISTRICT ASSEMBLY	288,106.22		24/10/2018		

Table 5.13: Mineral Royalty disbursement from region to District Assembly Brong-Ahafo 2018

BRONG AHAFO									
DATE	PERIOD		AMOUNT TRANSFERRED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
03/08/2018		Asutifi North District Assembly	401,638.68	Kenyasi No. 1	103,683.16		03/08/2018		
03/08/2018		Asunafo North Mun. Assembly	127,298.99	Kenyasi No.2	103,683.16		03/08/2018		
03/08/2018		Tano North District Assembly	304,765.19	Ntotroso	103,683.16		03/08/2018		
03/08/2018		Asutifi South District Assembly	185,193.70	Mim	61,134.44		03/08/2018		

				Duayaw-nkwanta	65,545.33		03/08/2018		
				Adrobaa	22,383.39		03/08/2018		
				Yamfo	61,575.44		03/08/2018		
				Susuanso	41,669.71		03/08/2018		
				Afrisipa	17,878.56		03/08/2018		
				Ayomso	18,422.76		03/08/2018		
				Hwdiem	58,354.99		03/08/2018		
				Nkasiem	17,058.48		03/08/2018		
				Techire	*40,290.10				
				Goaso	4,227.49		03/08/2018		
				Golden Stool	38,881.19		03/08/2018		
				Ahafo South Divisional Council	42,575.40		03/08/2018		
				Akwaboa	32593.96		03/12/2018		
26/2/2018		Asutifi North District Assembly	635,778.07	Otumfo	57,798.01		26/2/2018		
24/4/2018		Asutifi North District Assembly	500,543.22	Ntotroso	154,128.02		26/2/2018		
20/8/2018		Asutifi North District Assembly	322,287.38	Kenyasi No.1	154,128.02		26/2/2018		
10/03/2018		Asutifi North District Assembly	482,258.11	Kenyasi No.2	154,128.02		26/2/2018		
12/06/2018		Asutifi North District Assembly	313,461.08	Golden Stool	45,503.93		24/4/2018		
				Ntotroso	121,343.82		24/4/2018		
				Kenyasi No.1	121,343.82		24/4/2018		

				Kenyasi No.2	121,343.82		24/4/2018		
				Otumfo	29,298.85		20/8/2018		
				Ntotroso	78,130.28		20/8/2018		
				Kenyasi No.1	78,130.28		20/8/2018		
				Kenyasi No.2	78,130.28		20/8/2018		
				Otumfo	43,841.64		10/03/2018		
				Ntotroso	116,911.06		10/03/2018		
				Kenyasi No.1	116,911.06		10/03/2018		
				Kenyasi No.2	116,911.06		10/03/2018		
				Otumfo	28,496.47		12/06/2018		
				Ntotroso	75,990.56		12/06/2018		
				Kenyasi No.1	75,990.56		12/06/2018		
				Kenyasi No.2	75,990.56		12/06/2018		
					1,979,786.64				

Table 5.14: Mineral Royalty disbursement from Regions to District Assemblies-Western Region-2018

WESTERN REGION									
DATE	PERIOD		AMOUNT TRANSFERRED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
Jan. & Feb.		Traditional Council	1,919,414.29	Wassa Fiase	200,352.00				
				Sefwi Wiawso	32,903.00				
				Chirano	26,921.00				
				Sefwi Anhwiaso	26,087.00				
				Mpohor	15,341.00				
				Ahanta	15,341.00				
				Eastern Nzema	66,933.00				
TOTAL			1,919,414.29		383,878.00				
DATE	PERIOD		AMOUNT TRANSFERRED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
July, Aug. & Sept. 2018		Stool	3,290,730.24	Wassa Fiase	488,935.00				
				Sefwi Wiawso	106,832.00				
				Chirano	87,408.00				
				Sefwi Anhwiaso	25,511.00				
				Mpohor	12,388.00				
				Ahanta	12,388.00				
				Eastern Nzema	89,218.00				

July, Aug. & Sept. 2018		Traditinal Council	3,290,730.24	Wassa Fiase	391,148.00				
				Sefwi Wiawso	85,465.00				
				Chirano	69,926.00				
				Sefwi Anhwiaso	20,409.00				
				Mpohor	9,910.00				
				Ahanta	9,910.00				
				Eastern Nzema	71,374.00				
April , May & June 2018		Stool	5,554,486.46	Wassa Fiase	992,973.00				
				Sefwi Wiawso	111,826.00				
				Chirano	91,494.00				
				Sefwi Anhwiaso	20,679.00				
				Mpohor	25,473.00				
				Ahanta	25,473.00				
				Eastern Nzema	120,701.00				
April , May & June 2018		Traditional Council	5,554,486.46	Wassa Fiase	794,378.00				
				Sefwi Wiawso	89,461.00				
				Chirano	73,195.00				
				Sefwi Anhwiaso	16,543.00				
				Mpohor	20,378.00				

				Ahanta	20,378.00				
				Eastern Nzema	96,561.00				

UTILISATION:

Table 5.15 shows the utilization of mineral royalty receipts by Prestea-Huni Valley District Assembly.

Table 5.15: Utilization of Mineral Royalty receipts.

PRESTEA-HUNI VALLEY MUNICIPAL ASSEMBLY - 2017									
DATE	PV NUMBER	CONTRACTOR	PROJECT	EDUCATION	HEALTH	WATER & SANITATION	ROADS	ASSEMBLY PROJECT	AMOUNT
30/10/2017	MDF/18/10	JOE QUAIDOO CONSTRUCTION LTD	CONSTRUCTION OF 1NO. 4 UNIT STAFF QUARTES AT BOGOSO					44,238.72	44,238.72
31/10/2017	MDF/21/10	COOL BUSINESS VENTURES	REFUSE EVACUATION PROJECT AT HUNI VALLEY			15,800.00			15,800.00
18/10/2017	MDF/15/10	AJGEMAP COMPANY	CONSTRUCTION OF 1200MM DIAMETER X 7M PIPE CULVERT FPR BRONI NKWANTA - NNIPA HIA MMOA ROAD KM 3.1,4.1,5.9				19,620.00		19,620.00
21/12/2017	MDF 003431	TOYOTA GHANA COMPANY LIMITED	PROCUREMENT OF1 NO. TOYOTA HILUX 4X4 VEHICLE					181,838.00	181,838.00
21/12/2017	MDF 003432	M/S MCCAUSTRO COMPANY LTD	EQUIPMENT HIRING, CLEARING AND CUTTING OF DRAINS AT PRESTEA			34,126.95			34,126.95
22/12/2017	MDF 003432	MAC-PO ENTERPRISE	CONSTRUCTION OF A 12 SEATER WC AT AKOKOBEDIABRO			7,405.37			7,405.37
11/10/2017	MDF/13/10	JOSEPH ARHIN	FINANCIAL SUPORT SCHOOL FEES	800					800.00
11/10/2017	MDF/12/10	ANDREWS KUTOH	FINANCIAL SUPORT SCHOOL FEES	1,000.00					1,000.00
26/09/2017	MDF/11/10	ZAKARI YAKUBU IDRIS SUMAILA	FINANCIAL SUPORT SCHOOL FEES	1,500.00					1,500.00
29/09/2017	MDF/10/1	ELIZABETH DOUGHAN	FINANCIAL SUPORT SCHOOL FEES	500					500.00

7	0									
29/09/2017	MDF/09/10	EMMANUEL AIDOO	FINANCIAL SUPORT SCHOOL FEES	500					500.00	
28/09/2017	MDF/08/10	MATTHEW MANU	FINANCIAL SUPORT SCHOOL FEES	1000					1,000.00	
04/10/2017	MDF/07/10	EBENEZER ANDOH KWOFIE	FINANCIAL SUPORT SCHOOL FEES	562					562.00	
04/10/2017	MDF/06/10	FLORENCE YOUNGE	FINANCIAL SUPORT SCHOOL FEES	600					600.00	
04/10/2017	MDF/05/10	GEORGE SIAW MARFO	FINANCIAL SUPORT SCHOOL FEES	548.2					548.20	
04/10/2017	MDF/04/10	DORIS ARTHUR	FINANCIAL SUPORT SCHOOL FEES	545.2					545.20	
04/10/2017	MDF/03/17	AGNES MENSAH	FINANCIAL SUPORT SCHOOL FEES	500					500.00	
04/10/2017	MDF/02/17	GIFTY OPOKU	FINANCIAL SUPORT SCHOOL FEES	500					500.00	
			TOTAL	8,555.40			57,332.32	19,620.00	226,076.72	311,584.44

PRESTEA-HUNI VALLEY MUNICIPAL ASSEMBLY 2018									
DATE	PV NUMBER	CONTRACTOR	PROJECT	EDUCATION	HEALTH	WATER & SANITATION	ROADS	ASSEMBLY PROJECT	AMOUNT
28/08/2018	MDF/33/08	M/S CHRIS TSATSU & CO. COMPANY	GRADING OF SELECTED ROADS FROM ABOSSO JUNCTION TO WASSA NKRAN				88,414.65		88,414.65
24/12/2018	MDF/18/12	WILLCORNAH ENTERPRISE	CONSTRUCTION OF 1NO. 4UNITS CLASSROOM BLOCK WITH ANCILLARY FACILITIES FOR PRESTEA SENIOR HIGH SCHOOL	252,487.82					252,487.82
17/07/2018	MDF/05/07	U.S CONSTRUCTION LIMITED	CONSTRUCTION OF 1NO. CHPS COMPOUND, 2 DETACHED QUARTERS WITH MECHANIZED BOREHOLE					145,738.90	145,738.90
12/09/2018	MDF/12/09	JOETHUR LIMITED	CONSTRUCTION OF 1NO. 4UNITS STAFF QUARTERS AT BOGOSO					285,406.61	285,406.61

11/05/2018	MDF/04/05	WILLKEC ENTERPRISE	SUPPLY OF 200 PIECES OF HEXAGONAL TABLES AND CHAIRS	96,600.00					96,600.00
14/02/2018	MDF/07/02	AMPRODORS ENTERPRISE	SUPPLY OF FURNITURE TO THREE CHPS COMPOUND		29,822.60				29,822.60
13/06/2018	MDF/05/06	AMPRODORS ENTERPRISE	SUPPLY OF 300 PIECES OF MONO DESKS AND CHAIRS FOR SENIOR HIGH SCHOOL	44,496.00					44,496.00
20/02/2018	MDF 02/05	M/S MCCAUSTRO CO. LTD	DEVELOPMENT OF FINAL WASTE SITE AT NEW TOKUNASO			79,819.60			79,819.60
02/05/2018	MDF02/05	AMPRODORS ENTERPRISE	SUPPLY OF 500 PIECES OF DUAL DESKS	88,065.00					88,065.00
01/10/2018	MDF/01/10	M/S MCCAUSTRO CO. LTD	STUDIES, DRILLING AND CONSTRUCTION OF 5NO, BOREHOLE FITTED WITH HAND PUMPS AT GORDON, YAYEREYEA, AWUDUA NKWANTA ETC.			80,896.50			80,896.50
23/11/2018	MDF/01/11	SUNCITY ESTATE LIMITED	CONSTRUCTION OF 1NO. 3UNITS CLASSROOM BLOCK WITH STAFF ROOM, STORES OFFICES, LIBRARY, ICT ROOM, 1NO. 3UNITS URINAL AND MECHANIZED BOREHOLE AT AWUDUA	274,997.58					274,997.58
05/06/2018	MDF01/06	M/S CLAYE ENGINEERING AND EXPLORATION CO. LTD	CONSTRUCTION OF 1NO. PIPE CULVERT AT PRESTEA-HIMAN				91,616.29		91,616.29
28/08/2018	MDF/34/08	M/S MCCAUSTRO CO. LTD	SPOT IMPROVEMENT WORKS ON BOGOSO, INSUSIDING-HUNI VALLEY				37,835.00		37,835.00
20/09/2018	MDF/17/09	M/S MCCAUSTRO CO. LTD	SPOT IMPROVEMENT WORKS ON BOGOSO, INSUSIDING-HUNI VALLEY PHASE II				38,108.11		38,108.11
23/10/2018	MDF/09/10	BIG ABEY COMPANY LIMITED	CONSTRUCTION OF 1NO. CHPS COMPOUND, 2 UNITS QUARTERS WITH A BOREHOLE AT EHYISO			59,819.37			59,819.37
21/12/2018	MDF/14/12	POWERSOFT ENGINEERING SERVICES	SPOT IMPROVEMENTWORKS ON PRESTEA BIMBOMOFFICES ROAD				100,762.00		100,762.00
06/12/2018	MDF/01/12	M/S MCCAUSTRO CO. LTD	CONSTRUCTION OF KRAL HOUSE AND A POUND FOR THE SLAUGHTER HOUSE AT ADJEIKROM BOGOSO					37,873.03	37,873.03
07/11/2018	MDF 02/11	M/S POWERSOFT ENGINEERING SERVICES	CONSTRUCTION OF CULVERTS AND DITCHES ON THE NEW CEMETRY-PHASE I				81,895.99		81,895.99
20/12/2018	MDF/13/12	M/S MCCAUSTRO CO. LTD	CIVIL/EARTH WORKS, LEVELLING AND GRADING OF THE ARTISANAL INDUSTRY AT ATAPIATSE				147,838.50		147,838.50

			TOTAL	756,646.40	29,822.60	220,535.47	586,470.54	469,018.54	2,062,493.55
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6.0 Social and Economic Spending

The EITI requires disclosures of information related to social expenditures and the impact of the extractives sector on the economy, helping stakeholders to assess whether the extractive sector is leading to the desirable social and economic impacts and outcomes

6.1 Mandatory and Voluntary Social Expenditures

The study unearthed some corporate social responsibility project but they were however not mandatory. This Report does not include voluntary social expenditures.

6.2 Quasi Fiscal Expenditures

The scoping study did not come across any quasi fiscal expenditures by SOEs' in 2017 and 2018. Quasi fiscal expenditures are not covered in this report.

6.3 Contribution of the Extractive Sector to the Economy

Employment

There are no employment figures for 2017 as the last census was completed by the Labour Force Survey (LFS) in 2015. By that guidance, the total employed above 15 years in the mining and quarrying sub-sector which includes oil and gas was 74,663.

The survey (LFS) estimates 257,606 people are engaged in household enterprises in the mining and quarrying sub-sector. Mining specific data is however unavailable

The table 6.1 indicates the total estimates compared with the national total.

Table 6.1 Category of Employment to National Economy

Category	Both Sexes	Male	Female	Remark
Total Employment (15yrs & Above)	9,263,346	4,281,393	4,981,953	
Mining & Quarrying (incl. Oil and Gas)	74,663	63,236	11,427	For the entire Extractive sector

INFORMAL SECTOR				
Mining & Quarrying (incl. Oil and Gas)	64,534	53,107	11,000	

At the large-scale mining companies, total direct employment was 10,503 in 2017 relative to 11,628 in 2016. Out of the figure 159 were expatriates and the remaining 10,344 were Ghanaians. The expatriate component represents 1.5 per cent of the workforce.

There has been a reduction in the total employed staff at the large-scale mining companies. The reduction in the industry's work force could be attributed mainly to the limited labour rationalization measures undertaken by Golden Star Resources and Abooso Goldfields Limited's shift from owner to contract mining.

The two mines operated by Golden Star Resources, Golden Star Wassa Limited and Golden Star Bogoso Prestea Limited, will transition into solely mechanized underground mines in the first quarter of 2018.

Gross Domestic Product (GDP)

Ghana's GDP grew at 6.3% in 2018 compared with 8.1% in 2017. The Mining Sector GDP was GHS 8,813.5 million in 2017 representing 6.0% of the national GDP.

Table 6.2: Contribution of Mining Activities to National GDP

Economic Activity	2015	2016	2017	2018
GDP Growth (2013)	2.2	3.4	8.1	6.3
GDP at Constant 2013 Prices (Million Cedis)	130,004	134486	145438	154,548
Mining & Quarrying incl. Oil at 2013 Prices (Million Cedis)	15,403	15,366	20,092	24,774
o/w Mining GDP	7991	9111	8813.5	13093.6
o/w Oil GDP	7,412	6,255	11,278.5	11,680.4

Source: Ghana Statistical Service, 2019

GDP Growth

Mining and Quarrying inclusive of oil and gas subsector registered a growth rate of 30.8% in 2017 and 23.3% in 2018.

Table 6.3 shows the growth rates of the various sectors in Ghana from 2010-2016.

Table 6.3 GDP Growth by Sector (2015-2018)

Sector	2015	2016	2017	2018
Agriculture	2.3	2.9	6.1	4.8
Industry	1.1	4.3	15.7	10.6
o/w Mining and Quarrying	-8.3	-0.2	30.8	23.3
o/w Oil and Gas	2.0	-15.6	80.3	3.6

Source: Author's Construct

Informal Sector

The informal economy is estimated to account for 39% of Gross Domestic Product (GDP) in Ghana (Becker, 2004; and Economic and Social Research Foundation (ESRF), 2011. It is estimated that the informal economy of the Extractive sector contributed 1.63% of 2016 GDP

Contribution to Total Merchandise Exports

Minerals exports accounted for 42.7% and 37.7% of the total Merchandise Export in 2017 and 2018 respectively.

Table 6.4: Total Merchandise Exports in 2016-2018

	2016	2017	% Share	2018	% Share
Commodity					
Total Minerals	4919.46	6002.4	42.7	5760.01	37.7
Cocoa & Cocoa Products	2572.17	2661.37	18.9	2179.99	14.3
Timber & Timber Products (Cubic Meters)	255.72	214.97	1.5	221.47	1.4
Crude Oil (Barrels)	1345.21	3115.10	22.2	4573.41	30.0
Other Exports	2045.78	2057.41	14.6	2532.14	16.6
Total	11138.34	14,051.25	100	15267.0	100

Source: Bank of Ghana

Key regions/areas where production is concentrated

Most Mining Projects in Ghana are found along two major gold belts

The Sefwi-Bibiani Belt hosts Newmont Ahafo Mine in the Brong Ahafo Region. Noble Resources at Bibiani in the Western Region, Chirano owned by Kinross is also located in the Western Region of Ghana.

The Ashanti belt hosts Newmont Golden Ridge Mine at Akyem in the Eastern Region, Obotan Gold also in the Eastern Region, AngloGold Ashanti Obuasi in the Ashanti Region.

Perseus Mining at Ayanfuri can be found in the Central Region. Golden Star Prestea/Bogoso, Golden Star Wassa, Goldfields Damang and Tarkwa and AngloGold Iduapriem. Geographically, they are all located in the southern part of the country. For gold producing companies their mineralization belts are indicated as in Table 6.5 below

Table 6.5:

Company	Region
Goldfields Ghana Limited	Western
Newmont Golden Ridge Ltd	Eastern
Chirano Gold Mines Ltd.	Western
Newmont Ghana Gold Ltd.	Brong Ahafo
AngloGold Ashanti (Iduapriem) Limited	Western
Asanko Gold Mines Ltd	Ashanti
Perseus Mining Gh Ltd	Western
Golden Star Prestea/Bogoso	Western
Golden Star Wassa Ltd	Western
Abosso Goldfields Td	Western
Adamus Resources Ltd.	Western
Ghana Bauxite Company Ltd.	Western
Ghana Manganese Company Ltd.	Western
Kibi Goldfields Ltd.	Eastern
West Africa Quarries Limited	Western
AngloGold Ashanti Ghana Ltd	Ashanti

7.0 Outcomes and Impact

The Ghana EITI produced a number of outcomes and impacts through the dissemination and implementation of the key findings and recommendations in the GHEITI report. These outcomes and impacts in 2017 and 2018 are indicated below:

NO.	ACTIVITY	OUTCOME/IMPACT
1.	Organized reports' analysis programme for the media (Editors & Journalists in the extractives sector on the 2015/2016 GHEITI	Ensures Ghana's EITI visibility and improved extractive sector reportage by the media
2.	Organized stakeholders engagement/community fora on the 2015/2016 GHEITI Reports in New Abriem in the Eastern Region, Tarkwa in the Western Region, Kenyasi in the Brong Ahafo Region	Provided public debate and feedback on how to strengthen extractive governance in the country
3.	Organized nation-wide stakeholders' engagements to discuss Ghana's implementation of the beneficial ownership	Created awareness among various stakeholders on implementation of Beneficial Ownership Disclosure regime in Ghana. Enhanced collaboration among various institutions and stakeholders working on Beneficial Ownership in Ghana.
4.	Produced and disseminated the Ghana commodity Trading pilot report on GNPC's first trade of crude oil	Increased public knowledge and understanding on key issues of GNPC's first trade of crude oil.

MATRIX OF KEY FINDINGS AND RECOMMENDATIONS OF THE 2016 EITI REPORTS FOR THE MINING SECTOR

2016 Mining Sector Report

S/N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
1.	Data for Reconciliation	The Minerals Commission provided data for reconciliation which included permit fees, processing fee, consideration fees and mineral right licences. The data was a marked improvement on the 2015 dataset. However, consideration fees also included other fees and licenses which had many components. The IA had to rely on supporting documents mainly provided by companies to resolve discrepancies.	MC should endeavor to indicate the actual fees paid in all transactions for easy reconciliation.	The MC has implemented this recommendation which aided the preparation of 2017/18 reports	Minerals Commission (MC)
2.	Mineral Royalty Rate	Presently, mining companies pay royalty at the rate of 5% on gross	Consider differentiating the royalty rate paid by	The Minerals and Mining Act, 2006 (Act 703) currently	MC

S/ N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
		revenue, except for those with stability/development agreements that pay between 3% and 5%. The payment is irrespective of the mineral being produced. Bulk mineral producers that need minimal processing before shipment and those engaged in gold production, that undergoes relatively more processing, all pay the same rate.	mining companies to meet international standards.	being reviewed will consider a discriminatory royalty rates for different minerals.	
3.	Stability/ Development Agreements and Royalty Payments	Mining companies without development/ stability agreements pay royalty at 5%. Gold producing companies with stability/ development agreements paid royalty at a rate of 3% in 2016 i.e. AngloGold Ashanti and the Newmont groups. Minerals and Mining Law, Act 703, section 49 states that “the Minister on the advice of the Commission may enter	There should be clarity on the criteria to be used in determining companies that qualify for development agreements in order to ensure equity.	Renegotiation of stability agreements has been done by the Prof. Akilakpa Sawyer led Committee. The Minerals Commission has incorporated the changes in the renegotiation of the stability/develop	MC

S/ N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
		into a development agreement under a mining lease with a person where the proposed investment by the person will exceed US\$500 million. Section 49 of Act 703 gives the Minister room for discretion in the expenditure of the proposed US\$500m.		ment agreements and royalty payments as part of the ongoing review to amend the Minerals and Mining Act, 2006 (Act 703)	
4.	Mining Sector Online Register	The mining online register which was launched in 2016 is an improvement on the manual system previously held at the Minerals Commission. However, the new register does not provide the following information: Coordinates of licence areas, date of application of licence, date of expiry, and the type of mineral.	In order for the register to have comprehensive information, the Minerals Commission should address the shortfalls in the online register. This will also ensure that the database satisfies all the EITI requirements on licence register.	Significant work is ongoing at the MC to upgrade and improve on the MCAS. This is expected to be ready and go online by end of year 2019.	MC
5.	Public Disclosure of	The Ministry of Lands and Natural Resources as a policy does publicly	To ensure transparency, the MSG should engage with	Key information on contracts to be disclosed online on	Ministry of Lands and Natural

S/N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
	Contracts by Government	disclose executed contracts.	the Ministry of Lands and Natural Resources on the issue of public disclosure of contracts on the Ministry's or GHEITI's website.	the MCAS when completed. Some of the information will include fiscal terms, local content and interest & levies among others	Resources (MLNR)

MATRIX OF KEY FINDINGS AND RECOMMENDATIONS OF THE 2015 EITI REPORTS FOR THE MINING SECTOR

2015 Mining Sector Report

S/N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
1	Data from the Minerals Commission	Some amounts were labelled as considerations for mineral rights, but not attributable to any company. In determining the materiality for reconciliation, companies that made significant payments could be overlooked because some of their payments may not have been correctly	All payments should be attributed correctly in order to facilitate matching of payments to the appropriate companies. This will also assist in ensuring materiality determinations are properly made, as all	Improved data attribution to respective companies by the MC for 2017/18 reports	MC

S/ N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
		allocated to them.	the extractive entities have the full complement of their payments.		
2	Data from GRA	Some revenue streams found in the GRA database including capital gains tax inspection fee, mgt & tech services, registrations fees, other royalties, gift tax, dividend tax, interest tax, commission tax, rent tax, penalties, airport tax and NFSL/NRL (arrears) were in aggregated format and were therefore excluded in determining materiality threshold for reporting entities.	GRA database should be designed to ensure that any revenue stream could be provided in disaggregated format and also for specific sector of the economy, i.e. the extractive sector. This will assist in effectively analyzing the revenues obtained by the government.	GRA indicated challenge with implementing this particular recommendation because of the design of the software they use for database.	GRA
3	Disbursement of mineral royalties to district assemblies	<p>In 2015 there were two disbursements of mineral royalty in October 2015 and December 2015.</p> <p>However, some district assemblies did not receive any payments in 2015. Specifically, District Assemblies in Ashanti and</p>	The OASL should pay royalty receipts to District Assemblies, as quickly as possible. This will provide the necessary confidence for the District Assemblies to use these funds for development projects, as contractors	Under the MDF, it is expected that the disbursements would be done more efficiently	OASL

S/ N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
		Western regions did not receive the disbursed amounts in 2015	engaged on such projects shall be paid promptly.		
4	Dividend payment	Only two companies namely Goldfields (Ghana) Ltd and Ghana Manganese Company Ltd paid dividend in 2015 out of about 15 large-scale companies engaged in the exploitation of minerals. Year on year only two to three companies have consistently been paying dividends. Dividend as a source of revenue has not provided regular and substantial revenue for the government	The government needs to review the policy of acquiring a non-contributory shareholding in all mining enterprises, if the purpose for instituting that measure was to earn extra income. It may be replaced with a more reliable source of revenue	MSG discussed a number of policy options based on which a policy brief has been developed to engage with Government/ MoF	MOF / GRA

8.0 Observations and Recommendations

1. Disbursement of Mineral Royalty to communities affected by Mining.

Observation:

Data from the OASL indicates that the last transfer of mineral royalty receipts to communities impacted by mining was made from payments made by mining companies in the period April to June 2014.

Disbursement in 2017 was expected to commence with payments by mining companies in July 2014. However, it was observed that the first payment in 2017 was made from payments made by mining companies between January and April 2017.

Recommendations:

It is recommended that the OASL and Mining communities investigate the situation and ensure that any lost revenue is recovered.

2. Observation: The income tax Act section 85(2) states that a resident person shall withhold at a rate provided for in paragraph 8 of the First Schedule when the person pays for unprocessed precious metals located or won in the country.

This law which does not apply to holders of large-scale mining lease, was intended to obtain some revenues from small scale and artisanal miners of precious metals.

However, it has not been applied as the licensed gold buyers and small scale gold miners have protested against the mode of collection and the quantum of the amount to be withheld. In the meantime, the government is losing revenue as the proportion of gold produced by small scale and artisanal miners increase.

Recommendation

It is recommended that the state and the small-scale miners fast track any negotiations on the mode and quantum of this tax, to ensure that small scale and artisanal miners also contribute to mining revenue. Returning a portion

of the amount to be collected back to the mining communities involved will also help to ensure payment.

3. Observation

According to Requirement 2.3(b) the mining register/cadastre should be complete with licence transfers and terminations. Current register does not feature transfers and terminations.

Recommendation

The MCAS or the online register should be upgraded to include licence transfers, terminations as well as gold buying permits and licences.

4. Observation

The Minerals Commission does not have details of ASM on the online register. Secondly it should furnish details of ASM production especially salt and quarry products for which royalties are paid to the MSG.

Recommendation

Royalty payments to GRA shows that ASM production data are available and should routinely furnish MSG for EITI Reporting.

5. Observation

The Earmarked Capping and Realigning Funds Act which seeks to cap and realign funds in excess of the 25% of tax revenue might render the section 3(a) of MDF Act 912 impractical for implementation and transparency. This is likely to reduce the potential impact of the fund on mining communities.

The Act also stipulates that Budget Statement would assign weightings by the Minister in the event of aligning but these weightings were absent in the 2018 and 2019 budget statements, on occasions when allocations to the MDF were in shortfall in 2017.

Recommendation

To ensure transparency, the weightings should be stated in order to ensure that one can independently compute amounts due Recipients of Mineral Development Fund.

6. Observation

Investment/Stabilization agreements have varying applicable sliding scale of royalty rate for different companies.

For example in the event of gold price reaching \$1,750 Goldfields would pay royalties at 4.0%, AngloGold Ashanti would pay at 4.5% whilst others would pay 5%.

Recommendation:

There should be consistencies in applicable rates for companies with Stability Agreements in order to ensure equity and a level playing field.

Appendices

Appendix 1: 2017 In-scope Companies

Company	Amount (GHS)	Weight %	Cumulative Weight %
GOLD FIELDS GHANA LIMITED	424,217,490.16	28.5372	28.5372
NEWMONT GOLEN RIDGE RESOURCES LTD	238,397,646.76	16.0371	44.5743
CHIRANO GOLD MINES LTD.	213,151,451.81	14.3388	58.9131
NEWMONT GHANA GOLD LTD.	187,050,649.70	12.5830	71.4961
ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	105,566,960.00	7.1015	78.5976
ASANKO GOLD MINES LTD	64,008,972.86	4.3059	82.9035
PERSEUS MINING GH LTD	51,190,059.20	3.4436	86.3471

GOLDEN STAR PRESTEA/BOGOSO	44,008,128. 38	2.9604	89.3075
GOLDEN STAR WASSA LTD	36,768,221. 81	2.4734	91.7809
ABOSSO GOLDFIELDS LTD	34,384,208. 44	2.3130	94.0940
ADAMUS RESOURCES LTD.	32,137,364. 49	2.1619	96.2558
GHANA BAUXITE COMPANY LTD.	9,911,454.6 9	0.6667	96.9226
GHANA MANGANESE COMPANY LTD.	4,001,972.0 0	0.2692	97.1918
KIBI GOLDFIELDS LTD.	3,218,973.8 7	0.2165	97.4083
WEST AFRICA QUARRIES LIMITED	2,717,726.2 5	0.1828	97.5912
ANGLOGOLD ASHANTI GHANA LTD	2,044,679.7 7	0.1375	97.7287

Appendix 2: 2017 Out of Scope Companies

STAR GOLDFIELDS LTD	1,584,370.00	0.10 66	97.83 53
EASTERN QUARRIES LIMITED	1,362,480.07	0.09 17	97.92 70
AMIKOMA COMPANY LTD	1,003,060.00	0.06 75	97.99 44
SAVANNAH MINING GHANA LTD.	925,978.00	0.06 23	98.05 67

XTRA-GOLD MINING LIMITED	875,555.02	0.05 89	98.11 56
TRIBUNE RESOURCES GH. LTD.	797,920.00	0.05 37	98.16 93
GOLD RECOVERY GHANA LIMITED	782,467.57	0.05 26	98.22 19
E.L AHUNU GOLD RESOURCES	636,397.00	0.04 28	98.26 47
FGM RESURCES GHANA LTD	436,156.00	0.02 93	98.29 41
MANTRAC GHANA LTD.	429,100.00	0.02 89	98.32 29
TOPAGO MINING LTD	390,962.00	0.02 63	98.34 92
DIAMOND SOLAR SALT LTD	351,653.00	0.02 37	98.37 29
AECI GHANA LTD.	326,552.00	0.02 20	98.39 49
MAXAM GHANA LTD.	285,650.00	0.01 92	98.41 41
WILEB MINING SUPPLIES LTD.	284,000.00	0.01 91	98.43 32
RICHPOWER MINING GHANA LTD	274,155.00	0.01 84	98.45 16
E AND H QUARRY LTD	252,627.50	0.01 70	98.46 86
AURRUM RESOURCES LIMITED	249,632.00	0.01 68	98.48 54
MOOLMAN MINING GHANA LIMITED	237,986.63	0.01 60	98.50 14
AZUMAH RESOURCES GHANA LTD	220,000.00	0.01 48	98.51 62
MINEV CONSULTANTS LTD	212,308.00	0.01 43	98.53 05
JUBILEE MINING COMPANY LTD	207,726.00	0.01 40	98.54 45
SAVANA CEMENT CO. LTD	206,000.00	0.01 39	98.55 83
HOTOPO RESOURCES LTD.	200,518.00	0.01 35	98.57 18

2	MENSIN GOLD BIBIANI LTD		0.01	98.58
		199,520.00	34	53
2	ROCKSURE INTERNATIONAL LTD		0.01	98.59
		197,520.00	33	85
2	WBHO GHANA LTD		0.01	98.61
		192,300.00	29	15
2	RED BACK MINING LTD		0.01	98.62
		178,684.00	20	35
2	P.W. GHANA LTD		0.01	98.63
		171,600.00	15	50
2	BXC COMPANY LTD		0.01	98.64
		166,960.00	12	63
2	PRIMESTAR HOLDINGS GHANA LTD.		0.01	98.65
		163,000.19	10	72
2	DRILL MASTERS AFRICA LTD.		0.01	98.66
		158,000.00	06	79
2	WESTCHESTER RESOURCES LTD		0.01	98.67
		152,196.00	02	81
2	BLY GHANA LTD.		0.00	98.68
		141,971.65	96	77
2	GROUP FIVE CONSTRUCTION GHANA LTD		0.00	98.69
		141,000.00	95	71
2	SHAANXI MINING MINERAL PROCESSING CO. LTD		0.00	98.70
		140,876.00	95	66
2	ATLAS COPCO GHANA LTD		0.00	98.71
		136,600.00	92	58
2	ENGINEERS & PLANNERS LTD		0.00	98.72
		133,500.00	90	48
2	CUMMINS GHANA LTD.		0.00	98.73
		130,000.00	87	35
2	GHANA-RUSSIA - CIS LTD		0.00	98.74
		129,849.00	87	23
2	PW GHANA LTD.		0.00	98.75
		129,800.00	87	10
2	TEMKONI GOLDFIELDS LTD		0.00	98.75
		126,766.00	85	95
2	METSO GHANA LTD.		0.00	98.76
		126,000.00	85	80
2	TOTAL PETROLEUM GHANA LTD.		0.00	98.77
		125,100.00	84	64

INTERNATIONAL SOS		120,000.00	0.00	98.78
			81	45
NSUTA GOLD MINING LTD.		115,700.00	0.00	98.79
			78	23
MAXMASS LTD		112,500.00	0.00	98.79
			76	98
HGS LTD		106,000.00	0.00	98.80
			71	70
EASTERN UARRY		105,720.00	0.00	98.81
			71	41
MODERN GRANITE QUARRY LTD.		100,140.00	0.00	98.82
			67	08
ASHANTI SANKOFA LTD		95,944.00	0.00	98.82
			65	73
ELITE MINERALS GH. LTD.		95,500.00	0.00	98.83
			64	37
DRA GHANA LTD.		95,400.00	0.00	98.84
			64	01
ETRA MINING SERVICE		95,034.40	0.00	98.84
			64	65
MIWATEK GHANA LTD.		94,800.00	0.00	98.85
			64	29
DELLSOS COMPANY LTD		94,786.00	0.00	98.85
			64	93
OMNIGOLD RESOURCES LTD		93,681.20	0.00	98.86
			63	56
MARGARET AVEVOR		93,516.00	0.00	98.87
			63	19
WONONUO INVESTMENT LTD		93,447.00	0.00	98.87
			63	81
GAN HE MINING RESOURCES DEV. CO. LTD.		93,386.00	0.00	98.88
			63	44
ROCKETMINE LTD.		91,280.00	0.00	98.89
			61	06
SGS INSPECTION AND TESTING SERVICES		90,970.00	0.00	98.89
			61	67
ORBIT GARANTE DRILLING GH. LTD		90,550.00	0.00	98.90
			61	28
EASTON QUARRIES LTD		90,400.00	0.00	98.90
			61	89

(CARMEUSE LIME PRODUCTS GHANA LIMITED	90,300.00	0.00	98.91
(K.N.K QUARRY	90,220.00	0.00	98.92
(GREENSTONE QUARY GHANA LIMITED	90,155.00	0.00	98.92
(DHL GLOBAL FORWARDING	90,000.00	0.00	98.93
(XIA HONGHUI MINING COMPANY	89,600.00	0.00	98.93
(CHINA RAILWAY NO.5 ENGINEERING GROUP	88,982.00	0.00	98.94
(NEO MINING LTD	88,968.00	0.00	98.95
(INTERTEK MINERALS LIMITED	88,596.00	0.00	98.95
(GENSER ENERGY GHANA LTD.	88,260.00	0.00	98.96
(Z & J 198 GHANA LTD	88,000.00	0.00	98.96
(SGS LABORATORY SERVICES GHANA LTD	87,580.00	0.00	98.97
(POAK RESOURCES LTD / STAR GOLDFIELDS LTD	87,542.00	0.00	98.98
(KNIGHT PIESOLD GHANA LTD	86,200.00	0.00	98.98
(VEOLIA GHANA LTD.	86,015.00	0.00	98.99
(G4S SECURITY SERVICES GHANA LIMITED	86,000.00	0.00	98.99
(MULTI-TECH SERVICES (WA) LTD.	86,000.00	0.00	99.00
(P2W GHANA LTD	86,000.00	0.00	99.00
(ZEN PETROLEUM LIMITED	86,000.00	0.00	99.01
(BILAL MINING SERVICES LTD	84,600.00	0.00	99.02
(GEO DRILL GHANA LTD	84,000.00	0.00	99.02

SLR CONSULTING AFRICA PTY LTD		83,958.00	0.00	99.03
			56	24
NORTHERN MINES QUARRIES LTD		83,380.00	0.00	99.03
			56	80
TWIN ROCK LTD.		81,020.00	0.00	99.04
			55	35
CEDAR QUARRY LTD		81,000.00	0.00	99.04
			54	89
DHARANI MINING LTD		80,288.00	0.00	99.05
			54	43
CYMAIN GHANA LTD.		80,127.00	0.00	99.05
			54	97
HYSPEC GH LTD		80,000.00	0.00	99.06
			54	51
ATLANTIC ROCK QUARRY PRODUCT CO. LTD.		79,860.00	0.00	99.07
			54	05
NARAWA COMPANY LTD.		79,040.00	0.00	99.07
			53	58
MANAGING GOD'S RESOURCES LTD.		78,145.00	0.00	99.08
			53	11
GONDWANA MINERALS GHANA LTD.		77,252.00	0.00	99.08
			52	63
CHINA HARBOUR ENGINEERING CO. GH. LTD		76,686.30	0.00	99.09
			52	14
C.K. MINING		72,900.00	0.00	99.09
			49	63
NEWCO CATERING LOGISTICS		72,500.00	0.00	99.10
			49	12
MENZBANC GHANA COMPANY LTD.		71,508.87	0.00	99.10
			48	60
BIG STONE MINING LTD.		70,500.00	0.00	99.11
			47	07
SHANON MINING SERVICES		70,000.00	0.00	99.11
			47	55
ANIGORD FAMILLE COMOPANY LTD.		68,400.00	0.00	99.12
			46	01
NZEMA TOLLING LTD		68,200.00	0.00	99.12
			46	46
EXTON CUBIC GROUP LTD.		64,286.00	0.00	99.12
			43	90

MURRAY & ROBERTS MINING SERVICES GHANA LTD	64,100.00	0.00	99.13
		43	33
AKAYET MINING SERVICES LTD.	64,000.00	0.00	99.13
		43	76
BSD MINING SERVICES LTD.	64,000.00	0.00	99.14
		43	19
KALTIRE MINERAL	64,000.00	0.00	99.14
		43	62
WANSHUN QUARRY LTD	62,600.00	0.00	99.15
		42	04
CONSTRUTORA ANDRADE GUTIERREZ S.A	62,400.00	0.00	99.15
		42	46
OUTOTEC GHANA LTD	62,000.00	0.00	99.15
		42	88
THONKET PLANT POOL LTD	61,200.00	0.00	99.16
		41	29
GEM GLOBAL VENTURES	60,000.00	0.00	99.16
		40	69
TOYOTA GHANA CO. LTD	60,000.00	0.00	99.17
		40	10
ANTRAK LOGISTICS GHANA LTD.	59,750.00	0.00	99.17
		40	50
WEST COAST CONTRUCTION	59,020.00	0.00	99.17
		40	90
ASANSKA JEWEREY LTD	58,800.00	0.00	99.18
		40	29
TRIPPLE KEY COMPANY LTD	57,012.80	0.00	99.18
		38	67
DAYSHINE COMPANY LTD.	56,904.50	0.00	99.19
		38	06
PILOT STONE QURRY	56,300.00	0.00	99.19
		38	44
CHERRY HILL MINING LTD	55,443.00	0.00	99.19
		37	81
STEFANUTTI STOCKS GHANA LTD	55,000.00	0.00	99.20
		37	18
MINEX 360 SERVICES LTD	54,250.00	0.00	99.20
		36	54
ORSAM LTD	53,500.00	0.00	99.20
		36	90

TALA STONE QUARRY SERVICES LTD.		53,427.30	0.00	99.21
			36	26
BARBEX TECHNICAL SERVICES LTD		53,000.00	0.00	99.21
			36	62
MINSOL LTD.		53,000.00	0.00	99.21
			36	98
GOLOSTONE AKROKERRI LTD		52,890.00	0.00	99.22
			36	33
MASO QUARRY LTD		52,800.00	0.00	99.22
			36	69
CANTERBURY MINING CO. LTD		51,840.00	0.00	99.23
			35	04
PELANGIO ADANSI GOLD		51,648.00	0.00	99.23
			35	38
PANAFRICAN MINING SERVICES GHANA LTD.		50,500.00	0.00	99.23
			34	72
JACNAN COMPANY LTD		50,490.00	0.00	99.24
			34	06
CHINA ZINZHENG GHANA FRENDELINESS COM. LTD		49,320.00	0.00	99.24
			33	39
ITALTEC GHANA LTD		48,800.00	0.00	99.24
			33	72
UPPER QUARRY LTD.		48,160.00	0.00	99.25
			32	05
JODI CONSTRUCTION LTD		48,000.00	0.00	99.25
			32	37
MASTER STONE THROWER MINING LTD		48,000.00	0.00	99.25
			32	69
MODERN GRANITE QUARRY LTD		47,212.68	0.00	99.26
			32	01
BARBEX AFRICA PROJECTS LTD.		47,100.00	0.00	99.26
			32	33
ARISEMINING CO. LTD		46,736.00	0.00	99.26
			31	64
CONSAR MINING SUPPOT SERVICE LTD		46,200.00	0.00	99.26
			31	95
GOLD BANC LTD		46,200.00	0.00	99.27
			31	26
GOLDEN EMPIRE LEGACY LTD.		46,200.00	0.00	99.27
			31	57

MONEX MINING MPANY LTD		0.00	99.27
	46,200.00	31	88
STELNA SOLUTIONS LTD		0.00	99.28
	46,200.00	31	20
EMIRATE GHANA GOLD LTD.		0.00	99.28
	46,100.00	31	51
TRANS AFRICA INDUSTRIAL SUPPLIES LTD		0.00	99.28
	46,100.00	31	82
FIRST SKY LTD		0.00	99.29
	45,500.00	31	12
FRASER ALEXANDER PTY LTD		0.00	99.29
	45,264.00	30	43
EASERN QUARRIES LTD		0.00	99.29
	45,200.00	30	73
CASTLE PEAK MINING LTD.		0.00	99.30
	45,000.00	30	03
P.W MINING INTERNATIONAL GHANA LIMITED		0.00	99.30
	45,000.00	30	34
SOLENIS LTD/ GROUP FIVE		0.00	99.30
	45,000.00	30	64
SAHARA MINING SERVICES LTD		0.00	99.30
	44,200.00	30	94
AFRIQUE ATLANTIC SERVICES GH. LTD		0.00	99.31
	44,000.00	30	23
BURWASH 2009 GHANA LIMITED		0.00	99.31
	44,000.00	30	53
DESNOB COMPANY LTD		0.00	99.31
	44,000.00	30	82
DIRECT MATERIAL SUPPLIES LIMITED		0.00	99.32
	44,000.00	30	12
EDGATE MINING SERVICES		0.00	99.32
	44,000.00	30	42
GEORGETTE BARNES LTD		0.00	99.32
	44,000.00	30	71
GOLD ASSOCIATES GHANA LIMITEED		0.00	99.33
	44,000.00	30	01
GRANDEXCHANGE GH LIMITED		0.00	99.33
	44,000.00	30	30
HARLEQUIN IN. GH. LTD		0.00	99.33
	44,000.00	30	60

Appendix 3: 2018 List of Extractive Entities and Payments

					Amount GHS	weigh t%	Cumulat ive Weight %
NEWMONT RIDGE LTD	GOLDEN				452,778,485 .68	26.316 4	26.3164
GOLD FIELDS LTD	GHANA				287,674,339 .08	16.720 2	43.0367
NEWMONT AHAFO	GHANA GOLD LTD-				231,926,226 .52	13.480 0	56.5167
CHIRANO LTD	GOLD MINES				221,120,353 .45	12.852 0	69.3687
ANGLOGOLD LIMITED	ASHANTI	(IDUAPRIEM)			140,387,772 .33	8.1596	77.5284
ASANKO LTD.	GOLD GHANA				114,507,118 .91	6.6554	84.1838
PERSEUS GHANA LTD	MINING				70,708,761. 30	4.1097	88.2935
GOLDEN STAR (WASSA) LTD					50,575,485. 47	2.9396	91.2331
ABOSSO LTD	GOLDFIELDS				38,745,735. 74	2.2520	93.4850
ADAMUS LTD	RESOURCES				36,329,898. 11	2.1116	95.5966
GOLDEN LIMITED	STAR	(BOGOSO/PRESTEA)			25,495,288. 65	1.4818	97.0784
GHANA BAUXITE COMPANY LTD					12,613,839. 85	0.7331	97.8116
KIBI GOLDFIELDS LTD.					6,074,958.8 1	0.3531	98.1647
WEST AFRICAN QUARRRIES LTD					2,483,664.7 7	0.1444	98.3090

Appendix 4: 2018 Out of scope companies

EASTERN QUARRY LTD					1,391,468. 40	0.080 9	98.389 9
XTRA-GOLD LTD	MINING				1,347,487.3 9	0.078 3	98.4682

CHINA ZINZHENG-GHANA FRIENDLINESS DEV.CO.LTD			1,031,000.0 0	0.059 9	98.5282
CRISPHIL GOLDFIELDS LTD			908,480.00	0.052 8	98.5810
GOLD RECOVERY GHANA LTD			902,747.62	0.052 5	98.6334
GREAT CONSOLIDATED DIAMONDS GHANA LTD			881,400.00	0.051 2	98.6847
CARDINAL RESOURCES LTD			845,207.20	0.049 1	98.7338
ANGLOGOLD ASHANTI (GHANA) LIMITED			815,208.00	0.047 4	98.7812
GHANA MANGANESE COMPANY LTD			725,887.00	0.042 2	98.8234
STAR GOLDFIELDS LIMITED			704,000.00	0.040 9	98.8643
OMNIGOLD RESOURCXS LTD			645,120.00	0.037 5	98.9018
CARLIE MINING LIMITED			506,123.20	0.029 4	98.9312
MENSIN GOLD BILIANI LTD			350,587.50	0.020 4	98.9516
AKOASE RESOURCES LIMITED			269,950.00	0.015 7	98.9672
CAYCO GHANA LTD			262,668.00	0.015 3	98.9825
BUGUDON COMPANY LTD			242,529.00	0.014 1	98.9966
GOLD CREEK MINING LIMITED			226,935.00	0.013 2	99.0098
CRESCENT METALS AND MINERALS GH LTD			213,191.00	0.012 4	99.0222
DAIMOND CEMENT GHANA			205,920.00	0.012 0	99.0342
WINDSOR MIMING CO LTD & OTHERS			196,873.60	0.011 4	99.0456
EI GOLD LTD			196,000.00	0.011 4	99.0570
PELANGIO ADANSI GOLD(G) LTD			177,930.00	0.010 3	99.0673
BRIM GOLDFIELDS GHANA			177,916.00	0.010	99.0777

LIMITED				3	
HERITAGE MINERALS COMPANY LTD,.		177,540.00	0.010	3	99.0880
OFO SUA MINING COMPANY LTD		176,000.00	0.010	2	99.0982
TWINROCK		172,245.00	0.010	0	99.1082
GAN HE MINING RESOURCES DEV.CO.LTD		148,050.00	0.008	6	99.1168
RED BACK MINING GHANA LTD		133,680.00	0.007	8	99.1246
ULTIMATE MINING COMPANY LIMITED		128,990.70	0.007	5	99.1321
AUB INTERNATIONAL GHANA LTD		127,099.30	0.007	4	99.1395
AKROMAHGOLD CO. LTD-NKWAKAW		126,910.80	0.007	4	99.1469
SOLAR NITRO GHANA LTD		123,800.00	0.007	2	99.1541
99CHINA INDUSTRIES LTD		122,042.80	0.007	1	99.1612
TRADEX GLOBAL LTD		112,091.40	0.006	5	99.1677
ELI OASIS MINING & ENGINEERING CO LTD		111,705.60	0.006	5	99.1742
UNITEDGOLD-LOTS LIMITED		111,300.00	0.006	5	99.1806
AECI GHANA LTD		106,776.00	0.006	2	99.1868
SAND & TONE CONTRACTS. ASS.		106,400.00	0.006	2	99.1930
F J NADA MINING LTD		104,284.80	0.006	1	99.1991
HAO XIN QUARRY LTD		103,800.00	0.006	0	99.2051
DAY SHINE COMPANY LTD.		103,750.00	0.006	0	99.2112
SAVANNA CEMENT CO. LTD		103,000.00	0.006	0	99.2171
GOLDRIDGE GH LTD		102,900.00	0.006	0	99.2231

ECREDEV VENTURES				101,500.00	0.0059	99.2290
PAMICOR LTD.				99,550.00	0.0058	99.2348
AIA GHANA LTD				97,200.00	0.0056	99.2405
FIRST GEAR EXPLORATION LTD				95,656.96	0.0056	99.2460
OBOTAN MINERALS COMPANY LTD				94,727.20	0.0055	99.2515
KEIROUS GHNANA LTD				94,600.00	0.0055	99.2570
WANG SHUN QUARRY LTD				94,000.00	0.0055	99.2625
OREGON GHANA LTD.				92,000.00	0.0053	99.2678
VEHRAD TRANSPORT & HAULAGE COMPNAY LIMITED				92,000.00	0.0053	99.2732
SAGON MINING LIMITED				91,635.00	0.0053	99.2785
NSOKOT MINING COMPANY LTD.				89,630.00	0.0052	99.2837
MAWUNS LIMITED				89,588.00	0.0052	99.2889
CHINA HARBOUR ENGINEERING CO.GH.LTD				89,200.00	0.0052	99.2941
ENGS. & PLANNERS LTD				87,900.00	0.0051	99.2992
ALLTERRAIN SERVICES GHANA LTD				87,300.00	0.0051	99.3043
ADANSI GOLD COMPANY LIMITED				85,512.78	0.0050	99.3093
WESTROCK QUARRY LTD				84,250.00	0.0049	99.3142
RISE-SUN GHANA MINING LTD				84,139.20	0.0049	99.3190
ZEN PETROLEUM LTD				81,000.00	0.0047	99.3238
DIVINE TIMING LIMITED				79,956.80	0.0046	99.3284
GOLDTECH INDUSTRIES GHANA				78,760.00	0.004	99.3330

LTD				6	
SHAANXI MINING GH-MINERAL PROCESSING CO LTD			78,250.00	0.0045	99.3375
WAYONE ENG. CONST. LTD			78,050.00	0.0045	99.3421
AISSS MINING COMPANY LTD			76,953.60	0.0045	99.3465
ZEST ELECTRICAL GHANA LTD			75,730.00	0.0044	99.3509
BIG STONE MINING LTD			71,250.00	0.0041	99.3551
THONKET PLANT POOL LTD.			71,200.00	0.0041	99.3592
STEFANUTTI STOCKS GHANA LTD.			71,150.00	0.0041	99.3634
BGP-BAY- GEOPHYSICAL SERVICES LTD			71,000.00	0.0041	99.3675
MADISON VISION COMPANY LTD			70,400.00	0.0041	99.3716
FGM RESOURCES GHANA LTD			69,948.60	0.0041	99.3756
PELANGIO AHAFO (G) LTD			69,880.00	0.0041	99.3797
DERBY QUARRY COMPANY LIMITED			68,845.00	0.0040	99.3837
BARARI DV GHANA LTD			68,768.00	0.0040	99.3877
BSD MINING SERVICES LTD			68,000.00	0.0040	99.3916
ROCKSURE INTERNATIONAL LTD			67,080.00	0.0039	99.3955
ESIKAMAN MINING COMPANY LTD			66,740.66	0.0039	99.3994
LOVE ENTERPRISES LTD			66,450.00	0.0039	99.4033
GOLDEN STAR RESOURCE LTD			66,150.00	0.0038	99.4071
C.K.MINING COMPANY LTD			64,930.00	0.0038	99.4109
HDS QUARRY LIMITED			64,100.00	0.0037	99.4146

DRILLING SOLUTIONS LTD			64,000.00	0.0037	99.4184
BILAL MINING SERVICES LTD			63,500.00	0.0037	99.4220
AKAYET MINING SERVICES LTD			63,000.00	0.0037	99.4257
EMMALAND RESOURCES LTD			62,044.80	0.0036	99.4293
LIEBHERR MINING LTD			61,560.00	0.0036	99.4329
ANTRAK GHANA LTD			61,000.00	0.0035	99.4364
CONSAR MINING SUPPORT SERVICES LTD			59,800.00	0.0035	99.4399
ORBIT GARANT DRILLING SERVICE			59,200.00	0.0034	99.4434
DESNOB COMPANY LIMITED			59,000.00	0.0034	99.4468
SOCORRO INVESTMENT LTD			58,215.00	0.0034	99.4502
SKYLINE EXCELLENT LTD.			58,100.00	0.0034	99.4535
WEST COAST CONTRUCTION LTD			57,400.00	0.0033	99.4569
MIWATEK GHANA LTD			57,100.00	0.0033	99.4602
C K MINING			57,000.00	0.0033	99.4635
CHOBİ GHANA LTD			57,000.00	0.0033	99.4668
RABOTECH GHANA LTD			57,000.00	0.0033	99.4701
GENEREX LTD.			56,502.50	0.0033	99.4734
PDSA COMPANY LTD			56,200.00	0.0033	99.4767
MOBICRANE LTD			55,500.00	0.0032	99.4799
SOUTHEY CONTRACTING LTD			55,350.00	0.0032	99.4831
DUST A SIDE GHANA			52,400.00	0.003	99.4862

LTD					0	
APOGEE MINING LTD.				52,360.00	0.0030	99.4892
DERRICK SASY				52,300.00	0.0030	99.4923
ARDENT FIRE PROTECTION GHANA LTD.				51,500.00	0.0030	99.4952
BAUER ENGINEERING GHANA LTD				51,200.00	0.0030	99.4982
SERVICES MACHINERY & TRCUKS GHANA LIMITED				51,200.00	0.0030	99.5012
PW MINING				51,000.00	0.0030	99.5042
METSO MINERALS GHANA LTD				50,600.00	0.0029	99.5071
DIGGERS RENTALS LTD				50,562.00	0.0029	99.5100
NEST HOLDINGS LTD				50,400.00	0.0029	99.5130
UNDERGROUND MINING ALLIANCE LTD				50,400.00	0.0029	99.5159
BLAZE METAL RESOURCES LTD				50,350.00	0.0029	99.5188
BECHAR HYDRAULICS INTERNATIONAL COMPANY LTD				50,250.00	0.0029	99.5218
SUPERCARE GROUP LTD				50,230.00	0.0029	99.5247
CHINA-GHANA SHUNYUAN CHEMICAL LIMITED				50,200.00	0.0029	99.5276
WEIR MINERALS WEST AFRICAN LIMITED				50,200.00	0.0029	99.5305
COVENANT MINERALS LTD				50,000.00	0.0029	99.5334
OWARE MINES LIMITED				50,000.00	0.0029	99.5363
TRUST INTERGRITY INTERNATIONAL LTD				49,200.00	0.0029	99.5392
AUXIN GHANA MINING SERVICES & TRADING CO. LTD				49,000.00	0.0028	99.5420
GOLDER ASSOCIATES GHANA LTD				48,890.00	0.0028	99.5449

P2W GHANA LTD				48,500.00	0.0028	99.5477
OFO SUA MINING & CONSTRUCTIONS CO. LTD				48,420.00	0.0028	99.5505
BBE PROJECTS GHANA LIMITED				48,400.00	0.0028	99.5533
STEVAL WEST AFRICA MINING LTD				48,400.00	0.0028	99.5561
TRI-PUMP GHANA LTD.				48,400.00	0.0028	99.5589
AFRIQUE ATLANTIC SERVICES GH LTD				48,000.00	0.0028	99.5617
AMANDI INVESTMET				48,000.00	0.0028	99.5645
DIRECT MATERIAL SUPPLIES LTD				48,000.00	0.0028	99.5673
KAL TIRE GHANA LTD				48,000.00	0.0028	99.5701
KNIGHT PIESOLD GH LTD				48,000.00	0.0028	99.5729
MULTI-TECH SERVICES LTD (WA)				48,000.00	0.0028	99.5757
UWP CONSULTING GHANA LTD				48,000.00	0.0028	99.5785
WEST AFRICAN FORGINGS LTD				48,000.00	0.0028	99.5813
STONES AND MORE LTD				47,983.30	0.0028	99.5840
MUNDIAL GLITTERS & ASSOCIATES LTD				47,740.00	0.0028	99.5868
FLSMIDTH LIMITED				47,200.00	0.0027	99.5896
WESTROCK QUARRIES LTD				46,590.00	0.0027	99.5923
FRASER ALEXANDER GHANA PTY LTD				46,588.00	0.0027	99.5950
AIR LIQUID GHANA LTD				46,200.00	0.0027	99.5977
EDM AFRICAN RESOURCES LTD				46,200.00	0.0027	99.6004
MITCHELL DRILLING GHANA LTD				46,200.00	0.0027	99.6030

					7	
C.2 STARS LTD				46,080.00	0.0027	99.6057
RAMOTH SERVICES LTD				46,000.00	0.0027	99.6084
P. KONSEPT ENGINEERING & CONSTRUCTION LIMITED				45,196.24	0.0026	99.6110
KYEI & AMANKWAA CONSULTING LIMITED				45,000.00	0.0026	99.6136
VEOLIA GHANA LTD				45,000.00	0.0026	99.6162
KAS PRODUCTS LTD				44,900.00	0.0026	99.6189
CHEC TEMA HABOUR				44,650.00	0.0026	99.6215
GEORGINA ESHUN				44,532.00	0.0026	99.6240
TECHNODRILL LTD.				44,500.00	0.0026	99.6266
TOTAL CONSTRUCTION LD.				44,330.00	0.0026	99.6292
A.L.S GHANA LTD				44,000.00	0.0026	99.6318
ACKAHS & PARTNERS LTD				44,000.00	0.0026	99.6343
BARBEX TECHNICAL SERVICES LIMITED				44,000.00	0.0026	99.6369
CERTIFICATE , INSPECTION & TRAINING GHANA LTD				44,000.00	0.0026	99.6394
CONSOR MIMING SUPPORT SERVICES LTD				44,000.00	0.0026	99.6420
DOUBLE CROWN INVESTMENT LTD.				44,000.00	0.0026	99.6445
GENERAL MINING & CONSTRUCTION INDUSTRIAL LTD				44,000.00	0.0026	99.6471
GOLDEN ASSOCIATES GHANA LTD				44,000.00	0.0026	99.6497
HYSPEC GHANA LTD.				44,000.00	0.0026	99.6522
KOLAK MINING LIMITED				44,000.00	0.0026	99.6548

				6	
M&C LOGISTICS AND TRADING LIMITED			44,000.00	0.0026	99.6573
MAC MINING & CONSTRUCTION PARTNERS LTD			44,000.00	0.0026	99.6599
MINEX 360 SERVICES LIMITED			44,000.00	0.0026	99.6624
O.M MINERALS LTD			44,000.00	0.0026	99.6650
OUTOTEC GHANA LTD.			44,000.00	0.0026	99.6676
PWC GHANA LIMITED			44,000.00	0.0026	99.6701
QUANTUM LC COMPANY LTD.			44,000.00	0.0026	99.6727
RANA MOTORS & METAL WORKS ENG.LTD			44,000.00	0.0026	99.6752
REISS MINING SUPLIES LTD.			44,000.00	0.0026	99.6778
RIEPCO LIMITED			44,000.00	0.0026	99.6804
RIKAIR COMPANY LIMITED			44,000.00	0.0026	99.6829
SAHARA MINING SERVICES			44,000.00	0.0026	99.6855
SERVACO PPS LTD			44,000.00	0.0026	99.6880
SHANNON MINING SERVICES LTD			44,000.00	0.0026	99.6906
SWB 4 COMPANY LIMITED			44,000.00	0.0026	99.6931
TOTAL PETROLEUM GHANA LTD.			44,000.00	0.0026	99.6957
VIVO ENERGY GHANA LTD			44,000.00	0.0026	99.6983
KINGSPERP MINING LTD			43,662.00	0.0025	99.7008
ROCKSHELL LIMITED			42,845.00	0.0025	99.7033
OWERE MINES LTD			41,830.00	0.0024	99.7057

YOUWEREI NATURAL RESOURCES LIMITED				41,113.60	0.0024	99.7081
JTKONG GHANA LIMITED				39,706.00	0.0023	99.7104
EKUSU TRADING AND MINING CO LTD				39,514.00	0.0023	99.7127
ADOM QUARRY LTD				39,104.10	0.0023	99.7150
ATLANTIC ROCK QUARRY PRODUCT COMPANTY LTD				38,800.00	0.0023	99.7172
CHINAGOLD-GH RESOURCES(GROUP) CO. LTD				38,707.20	0.0022	99.7195
QUALITY QUARRY LTD.				38,700.00	0.0022	99.7217
MARGRET AVEVOR				38,332.00	0.0022	99.7240
RESOURCE EXTRACT LTD				37,728.00	0.0022	99.7262
CONSTRUTORA ANDRAD GUITIERREZ S.A				37,200.00	0.0022	99.7283
G.S. INTERNATIONAL DEVELOPERS GHANA LTD				37,200.00	0.0022	99.7305
KAISHENG QUARRY LTD				36,400.00	0.0021	99.7326
SAVANNAH MINING GHANA LIMITED				35,946.40	0.0021	99.7347
CK MINING COMPANY LTD				34,500.00	0.0020	99.7367
PILOT STONE QUARRY LTD				34,400.00	0.0020	99.7387
OKLEY MINING CO. LIMITED				34,000.00	0.0020	99.7407
ASHANTI SANKOFA LTD				32,960.00	0.0019	99.7426
DANIEL & ENOCK				32,600.00	0.0019	99.7445
CHINA RAILWAY(WUJU) GROUP				30,700.00	0.0018	99.7463
UPPER QUARRY LTD				30,466.00	0.0018	99.7480
HABILASS RESOURCES				30,030.00	0.0018	99.7498

CO LTD					7	
GOS LIMITED				30,000.00	0.0017	99.7515
JODI CONSTRUCTION LTD				29,800.00	0.0017	99.7532
GS INTERNATIONAL LTD				28,800.00	0.0017	99.7549
HAWANAH RESOURCES LTD				28,723.20	0.0017	99.7566
REINDORF CHMABERS				28,600.00	0.0017	99.7583
U2 COMPANY LTD				28,352.00	0.0016	99.7599
T.T QUARY LTD				28,300.00	0.0016	99.7615
CYMAIN LIMITED	GHANA			28,170.00	0.0016	99.7632
HERITAGE IMPERIAL COMPANY LTD				27,652.00	0.0016	99.7648
BAJFREIGHT LOGISTICS	AND			26,000.00	0.0015	99.7663
REM CONSULTANCY	LAW			25,650.00	0.0015	99.7678
AKORLI ENGINEERING WORKS				25,500.00	0.0015	99.7693
EARTHWORX MINING & CONSTRUCTION INT. LTD.				24,992.00	0.0015	99.7707
GADRIATOR COMPANIES LTD	GROUP	OF		24,752.78	0.0014	99.7722
KK QUARRY LTD				24,100.00	0.0014	99.7736
BIGLEBB CONSTRUCTION LTD.	CONSTRUCTION	&CRUSHING		24,050.00	0.0014	99.7750
NAACHIA QUARRY				23,400.00	0.0014	99.7763
AKY MINING SERVICES LTD				23,000.00	0.0013	99.7777
M.P.H				23,000.00	0.0013	99.7790
TER QUARRY LTD				22,640.00	0.0013	99.7803

EMEX MINING & EXTRACTION LTD				22,638.08	0.0013	99.7816
CONSULTATIVE COMMITTEE				22,400.00	0.0013	99.7829
RCP LTD				22,400.00	0.0013	99.7842
A E C I				22,000.00	0.0013	99.7855
TOP QUALITY INVESTMENT LTD				21,500.00	0.0012	99.7868
LONGFORD GROUP LTD	ROYAL			21,200.00	0.0012	99.7880
MASSEY QUARRY	STONES			21,200.00	0.0012	99.7892
HALLMARK				20,700.00	0.0012	99.7904
MASO QUARRY LTD				20,500.00	0.0012	99.7916
ANIGORD CO.LTD	FAMILLE			20,000.00	0.0012	99.7928
P.W LTD	GHANA			20,000.00	0.0012	99.7939
PERRSEUO GHANA LTD				20,000.00	0.0012	99.7951
SIMPARA LTD	CONCRETE	GHANA		20,000.00	0.0012	99.7963
UNI - GHANA	SPAN			20,000.00	0.0012	99.7974
MAXAM INTERNATIONAL				19,500.00	0.0011	99.7986
EXECUTIVE LTD.	QUARRY			19,400.00	0.0011	99.7997
GOLDSTONE LTD	AKROKERI			19,090.00	0.0011	99.8008
AB & DAVID				18,800.00	0.0011	99.8019
SARCON QUARRY LTD.				18,700.00	0.0011	99.8030
ADFAT COMPANY LTD				18,400.00	0.0011	99.8041
CEDAR				18,400.00	0.0011	99.8051

QUARRY					1	
CHINA GOLD RESOURCES (GROUP) CO LTD				18,400.00	0.001	99.8062
XIA HONGHUI MINING CO. LTD				18,240.00	0.001	99.8073
ATLANTIC QUARRY LTD				18,200.00	0.001	99.8083
GATEWAY LOGISTICS LTD				18,000.00	0.001	99.8094
MORRIS PLANT HIRE				18,000.00	0.001	99.8104
TEMKONI GOLDFIELDS LIMITED				18,000.00	0.001	99.8115
A.KANNIN LTD				17,860.00	0.001	99.8125
HALLMARK PROJECTS AND CONSULTS LTD				17,860.00	0.001	99.8135
PELANGIO AHAFO GHANA LIMITED				17,600.00	0.001	99.8145
DHARANI MINING LTD.				17,555.00	0.001	99.8156
P W GHANA				17,500.00	0.001	99.8166
USSUYA GHANA LTD				17,450.00	0.001	99.8176
NORTHERN MINES & QUARRIES LTD				17,100.00	0.001	99.8186
ELITE MINERALS GHANA LIMITED				17,000.00	0.001	99.8196
KEDA GH CERAMICS CO LTD				16,800.00	0.001	99.8206
GEORGE ARDEN				16,716.00	0.001	99.8215
SCANDIC QUARRY LTD				16,200.00	0.000	99.8225
NNAGOT QUARRY LTD				15,680.00	0.000	99.8234
BGC INTERNATIONAL GHANA LIMITED				15,600.00	0.000	99.8243
ZOGOK GOLD LTD				15,516.00	0.000	99.8252

APPENDIX 5: MINERAL PRODUCTION ANALYSIS

GOLD (OZ)	2018 Annual Total	2017 Annual Total	% Variance
ANGLOGOLD GROUP			
AngloGold Ashanti (Ghana) Ltd	-	1,661.65	
AngloGold Ashanti (Iduapriem)Ltd	253,483.65	227,832.66	11.26
TOTAL (AGA GROUP)	253,483.65	229,494.31	10.45
GOLD FIELDS GROUP			
Gold Fields Ghana Ltd	524,869.45	566,389.50	(7.33)
Abosso Goldfields Limited	180,851.00	143,569.00	25.97
TOTAL (Gold Fields Group)	705,720.45	709,958.50	(0.60)
GOLDEN STAR GROUP			
Golden Star (Bogoso/Prestea) Ltd	80,523.68	131,672.81	(38.85)
Golden Star (Wassa) Ltd	144,431.00	137,234.00	5.24
Total (Golden Star Group)	224,954.68	268,906.81	(16.34)

NEWMONT GROUP			
Newmont Ghana Gold Ltd	436,104.78	349,032.00	24.95
Newmont Golden Ridge Ltd	419,301.46	473,391.00	(11.43)
Total Newmont Group	855,406.23	822,423.00	4.01
OTHER GOLD MINES			
Chirano Gold Mines Ltd	226,370.00	245,510.38	(7.80)
Adamus Resources Limited	104,680.00	115,620.00	(9.46)
Perseus Mining (Ghana) Ltd	217,218.00	208,227.00	4.32
Med Mining Company	-	-	
Asanko Gold Mine	223,153.00	205,047.11	8.83
Noble Gold Bibiani Limited	-	-	
Prestea Sankofa Gold Ltd	-	-	
Xtra-Gold Mining Limited	2,927.79	1,837.95	59.30

TOTAL LARGE-SCALE MINES	2,813,913.80	2,807,025.06	0.25
Total Small-Scale	2,130,155.66	1,424,351.07	49.55
TOTAL GOLD	4,944,069.46	4,231,376.13	16.84

Ghana Bauxite Company Ltd	1,476,966.0 0	44,092,588. 91	1,011,302	47115669.26
Ghana Manganese Company Ltd	3,021,633.0 0	175,455,87 4.99	4,964,981	323973721.5

Appendix 6: Templates submission details.

Appendix 7: Disbursements - Disbursement To District Assemblies-2017-2018 GHEITI Report

DISBURSEMENT TO DISTRICT ASSEMBLIES-2017-2018 GHEITI REPORT							
YEAR:	2017/2018						
ASHANTI REGION			Payment from AngloGold Ashanti-Obuasi.				
	Nov-17	Feb-18	Apr-18	Apr-18	Aug-18	Oct-18	Total
DATE							
Jan-17	85,555.68						
Feb-17							
Mar-17							
Apr-17							
May-17							
Jun-17							
Jul-17			337,448.63				
Aug-17							
Sep-17							
Oct-17							
Nov-17							
Dec-17				50240.21			
Jan-18					66,738.00		
Feb-18							
Mar-18							
Apr-18							
Total	85,555.68	-	337,448.63	50,240.21	66,738.00	-	-
Amount due:							
Obuasi Municipal	2,320.26	-	9,151.57	1,362.51	1,809.93		12,324.00
Adansi South	662.92	-	2,614.71	389.29	517.12		3,521.12
Adansi North	331.46	-	1,307.35	194.64	258.56		1,760.55
Bekwai Municipal	322.12	-	1,270.51	189.16	251.27		1,710.94
Amansie Central	598.22	-	2,359.50	351.29	466.65		3,177.45
Total	4,234.99	-	16,703.65	2,486.89	3,303.53	-	22,494.07
Capping	0.4278						
Amount Due 2017	1,811.7						

	3						
Capping	0.4278	1	0.4333	0.3914	0.5614		
Amount Due 2018	10,065.66		7,237.69	973.37	1,854.60		
DISBURSEMENT TO DISTRICT ASSEMBLIES-2017-2018 GHEITI REPORT							
YEAR:	2017/2018	Amansie West					
ASHANTI REGION			Payment from Asanko Mining Ltd				
	Nov-17	Feb-18	Apr-18	Apr-18	Aug-18	Oct-18	Total
DATE							
	Jan-17	14,982,413					
	Feb-17						
	Mar-17						
	Apr-17	14,545,761					
	May-17						
	Jun-17						
	Jul-17		13,151,694				
	Aug-17						
	Sep-17						
	Oct-17			13,928,008			
	Nov-17			4,499,216			
	Dec-17						
	Jan-18				9,338,336.58		
	Feb-18						
	Mar-18						
Total	14,982,413	14,545,761	13,151,694.37	18,427,223.34	9,338,336.58	-	55,463,015.63
Amount due:	741,629	720,015	651,008.87	912,147.56	462,247.66	-	2,745,419.27
Amount due(capped)	0.4278	1	0.43	0.39	0.56		
Amansie West	317,269	720,015	282,082	357,015	259,506	0	
2017	317,269						
2018	1,618,617.72						

APPENDIX 8: DISBURSEMENTS FROM REGIONAL OFFICES OF OASL. (2018)

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.								
YEAR:	2017/2018							
BRONG-AHAFO REGION	NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY.							
DATE		Nov-17	Feb-18	Apr-18	Apr-18	Aug-18	Oct-18	Total
Jan-17		3,905,095						
Feb-17		4,809,580						
Mar-17		4,650,218						
Apr-17			5,113,425. 26					
May-17			5,201,168. 78					
Jun-17			4,818,944. 59					
Jul-17				4,709,466.79				
Aug-17				4,275,919.30				
Sep-17				4,480,749.48				
Oct-17					5,088,299.03			
Nov-17					5,267,691.46			
Dec-17					5,304,969.06			
Jan-18						4,414,260. 36		
Feb-18						7,183,274.		

						56		
Mar-18							6,539,860.64	
Apr-18							6,519,110.84	
May-18							3,964,788.27	
Jun-18							4,009,606.27	
Total		13,364,893.02	15,133,538.63	13,466,135.57	15,660,959.55	11,597,534.92	6,539,860.64	0.00
		0.4278	1	0.4333	0.3914	0.5614	0.9683	
Amount due		661,562	749,110	666,573.71	775,217.50	574,077.98	323,723.10	3,750,264.66
Amount due(capping)		283,016	749,110	288,826	303,420	322,287	313,461	2,260,121.45
Amount Received	2017	283,016						
	2018	1,977,105						

APPENDIX 9: DISBURSEMENTS FROM REGIONAL OFFICES OF OASL. (2017)

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.							
YEAR:							

BRONG-AHAFO REGION		NEWMONT PAYMENT DUE BIRIM NORTH DISTRICT ASSEMBLY.						
DATE	Nov-17	Feb-18	Apr-18	Apr-18	Aug-18	Oct-18	Total	
Jan-17	6,158,319.21							
Feb-17	6,156,349.80							
Mar-17	6,439,139.38							
Apr-17		7,151,290.73						
May-17		6,063,930.52						
Jun-17		7,786,502.43						
Jul-17			7,727,046.67					
Aug-17			6,485,831.53					
Sep-17			4,480,749.48					
Oct-17				5,088,299.03				
Nov-17				5,267,691.46				
Dec-17				5,304,969.06				
Jan-18					5,057,529.32			
Feb-18					7,081,617.05			
Mar-18						7,337,597.17		

Apr-18						7,496,673.0 1	
May-18						5,805,321.2 3	
Jun-18						6,243,479.1 6	
Total	18,753,808 .39	21,001,723.6 8	18,693,627.6 8	15,660,959. 55	12,139,146. 37	26,883,070. 57	113,132,336 .24
	0.4278	1	0.4333	0.3914	0.5614	0.9683	
Amount due	928,314	1,039,585	925,334.57	775,217.50	600,887.75	1,330,711.9 9	5,600,050.6 4
Amount due(capping)	397,133	1,039,585	400,947	303,420	337,338	1,288,528	3,766,952.2 5
Amount due(capping) 2017	928,314						
' " "	7,136,772						

DISBURSEMENTS TO DISTRICT ASSEMBLIES.				2017/18 GHEITI REPORT		
YEAR:		2017/2018				
WESTERN REGION						
PRESTEA/HUNI VALLEY DISTRICT						
		GGL(TARKWA)	GOLDEN STAR PRESTEA BOGOSO		ABOSSO	GOLDFIELDS
DATE	2017	2018	2017	2018	2017	2018
Jan-17	37,590,052		5,895,750		9,453,844	
Feb-17						
Mar-17						
Apr-17		20,936,247		6,965,155.70		5,457,761
May-17						
Jun-17						
Jul-17		23,545,649		8,561,106.09		6,778,501.86
Aug-17						
Sep-17						
Oct-17		25,913,842		11,741,913.30		5,694,985.23
Nov-17						
Dec-17		23,632,770		5,567,902.63		5,827,358.32
Jan-18				2,807,401.61		
Feb-18				2,535,887.27		
Mar-18				3,949,564.07		
Apr-18		26,813,309		26,813,308.79		7,350,517.43
May 2018		9,605,053		9,605,053.08		3,511,121.28
Jun-18		7,542,055		7,542,055.23		3,394,050.29
Total	37,590,052	137,988,924	5,895,750	86,089,348	9,453,844	38,014,296
Amount due Capping	1,116,425	4,098,271	291,840	4,261,423	467,965	1,881,708
	0.4278	1	0.4278		0.4278	
		75,210,499	124,849	20,598,531	200,195.55	23,850,285
Amount due (capping)	477,606	2,233,752	124,849	611,776	200,196	708,353.48
Amount Due 2017	802,651					

Amount	Due
2018	3,553,882

Appendix 10: Details of Reconciliation Abooso Goldfields Ltd

No.	2017	Company			Government			Final Amounts		Unresolved	Unresolved
	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence		64000	64,000	64,000		64000	64,000	64000	0	0
	Other Fees and Licences	349,002		349,002			125690	349,002	125690	223,312	
					125,690.0						
2	PAYMENTS MADE TO MDAs										
	Property Rate	78,508		78,508	78,508		78,508	78,508	78507.54	0	0
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	300,640		300,640	300,640.30		300,640	300,640	300640.3	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	27,302,376	5,910,075	33,212,451	33,212,451		33,212,451	33,212,451	33212451.07		-1
6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee			0			-	0	0	0	0
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL	28,030,525	5,974,075	34,004,6	33,781,289	0	33,781,289	34,004,60	33,781,289	223,312	-1

				00				0			
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	-	-	-	-
	Mineral Right Licence-ML (No production yet)			0			-	-	-	-	-
	Mineral Right Licence-ML (Reconnaissance)			0			-	-	-	-	-
	Mineral Right Licence-ML (Prospecting)			0			-	-	-	-	-
	Permit Licence	44,170		44,170	0		-	44,170	-	44,170	
	Other Fees and Licences	614,910		614,910			-	614,910	-	614,910	
2	PAYMENTS MADE TO MDAs							-	-	-	-
	Property Rate	102,875		102,875			-	102,875	-	102,875	
3	PAYMENTS MADE TO OASL			0				-	-	-	
	Ground Rent	300,640		300,640			-	300,640	-	300,640	
	PAYMENTS MADE TO GRA							-	-	-	
5	Mineral Royalty	35,263,649		35,263,649	32,670,603	2,593,046	35,263,649	35,263,649	35,263,649	-	
6	Corporate Tax			0			-	-	-	-	
	PAYMENTS MADE TO MOF			0				-	-	-	
7	Dividends	4,895,094		4,895,094	4,888,400		4,888,400	4,895,094	4,888,400	6,694	
	PAYMENTS MADE TO EPA							-	-	-	-
8	Environmental Permit Fee	803,725		803,725	816,601		816,601	803,725	816,601		(12,876)
9	PAYMENTS MADE TO GHANA RAILWAYS							-	-	-	-
	Transportation Revenue			0			-	-	-	-	-
	Total	42,025,063	0	42,025,063	38,375,604	2,593,046	40,968,650	42,025,063	40,968,650	1,069,289	(12,876)

Adamus

N o.	2017	Company			Government			Final Amounts		Unresol ved	Unresol ved
	Revenue Stream	Initial Amount GHS	Resolve d	Final	Initial Amount GHS	Resolve d	Final	Company	Governme nt	Over	Under
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	351,699		351,699	354,880		354880	351,699	354880		-3,181
	Other Fees and Licences	38,960	71,279	110,239	110239		110239	110,239	110239	0	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	-		0			-	0	0	0	0
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	833,612		833,612	488,681		488,681	833,612	488681.33	344,931	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	31,102,798		31,102,798	31,102,798		31,102,798	31,102,798	31102798	0	0
6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0

8	Environmental Permit Fee			0			-	0	0	0	0
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL	32,327,069	71,279	32,398,348	32,056,598	0	32,056,598	32,398,348	32,056,598	344,931	-3,181
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)	1,100		1,100			-	1,100	0	1,100	
	Mineral Right Licence-ML (Prospecting)	3,300		3,300			-	3,300	0	3,300	
	Permit Licence	4,600		4,600	0		-	4,600	0	4,600	
	Other Fees and Licences	381,923		381,923			-	381,923	0	381,923	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	180,000		180,000	154,686		154,686	180,000	154,686	25,314	
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	488,681		488,681	488,681		488,681	488,681	488,681.33	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	28,094,234		28,094,234	28,094,234		28,094,234	28,094,234	28,094,233.92	0	0
6	Corporate Tax	7,562,904		7,562,904	7,562,904		7,562,904	7,562,904	7,562,904.39	0	0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee			0	28,613		28,613	0	28,612.8		-28,613
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	36716742.64	0	36716742.64	36329118.44	0	36329118.44	36716742.64	36329118.44	416237	-28612.8

AngloGold Ashanti – Iduapriem

No	2017	Company			Government			Final Amounts		Unresolved	Unresolved
	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
1											
	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	58,485	144,830	203,315	203,315.00		203,315	203,315	203,315	0	0
2	Other Fees and Licences	24,387		24,387	4000		4000	24,387	4000	20,387	
	PAYMENTS MADE TO MDAs										
3	Property Rate	359,759		359,759	294,939		294,939	359,759	294,939.31	64,820	
	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	569,256		569,256	569,256		569,256	569,256	569,256	0	0
5	PAYMENTS MADE TO GRA							0	0	0	0
6	Mineral Royalty	37,550,566	4,475,465	42,026,031	42,026,031		42,026,031	42,026,031	42,026,031	1	1

	Corporate Tax	56,789,194	3,368,755	60,157,949	60,157,949		60,157,949	60,157,949	60157949.2	0	0
7	PAYMENTS MADE TO MOF							0	0	0	0
	Dividends		1416420	1,416,420	1,416,420		1,416,420	1,416,420	1416420	0	0
8	PAYMENTS MADE TO EPA			0				0	0	0	0
9	Environmental Permit Fee			0			-	0	0	0	0
	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL	95,351,646	9,405,470	104,757,117	104,671,910	0	104,671,910	104,757,117	104,671,910	85,207	0
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	90,000		90,000	0		-	90,000	0	90,000	
2	Other Fees and Licences			0			-	0	0	0	0
	PAYMENTS MADE TO MDAs							0	0	0	0
3	Property Rate	342,236		342,236	342,236		342,236	342,236	342236	0	0
	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	124,724		124,724	569,256		569,256	124,724	569255.79		-444,532
5	PAYMENTS MADE TO GRA							0	0	0	0
6	Mineral Royalty	44,517,053		44,517,053	41,311,556	3,205,497	44,517,053	44,517,053	44517053.43	0	
	Corporate Tax	97,971,088	7,092,855	105,063,944	105,063,94		105,063,9	105,063,944	105,063,9	0	0

					3.48		43		43		
7	PAYMENTS MADE TO MOF			0				0	0	0	0
	Dividends		2,460,866.27	2,460,866	2,460,866.27		2,460,866	2,460,866	2460866.27	0	0
8	PAYMENTS MADE TO EPA							0	0	0	0
9	Environmental Permit Fee	503,141		503,141	422,613		422,613	503,141	422613	80,528	
	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	143,548,243	9,553,722	153,101,965	150,170,471	3205497.25	153,375,968	153,101,965	153,375,968	170,529	(444,531)

AngloGold Ashanti Ghana Ltd

No.	2017			Company			Government			Unresolved Over	Unresolved Under
	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Final Amounts Company	Government		
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence			0			0	0	0		0
	Other Fees and Licences			0			0	0	0		0
2	PAYMENTS MADE TO MDAs										
	Property Rate			0			-	0	0	0	0
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent			0			-	0	0	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty			0			-	0	0		0
6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0				0	0		0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee			0			-	0	0		0
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL			0	0	0	0	0	0	0	0

1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence			0	0.00		-	0	0	0	0
	Other Fees and Licences			0			-	0	0	0	0
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate			0			-	0	0	0	0
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent			0			-	0	0	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty			0			-	0	0		0
6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0		0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee			0			-	0	0		0
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0

Asanko Ghana

No.	2017			Government			Final Amounts		Unresolved	Unresolved	
	Revenue Stream	Company Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	232,020	84,000	316,020	316,020		316,020	316,020	316,020	0	0
	Other Fees and Licences	58,500	178,830	237,330	237,330		237,330	237,330	237,330	0	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	452,500		452,500			-	452,500	0	452,500	
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	879,540		879,540	974,632		974,632	879,540	974,632		-95,092
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	66,429,550	(5,322,458)	61,107,092	61,107,092		61,107,092	61,107,092	61,107,092	0	

6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	1,094,949.82	415,250	1,510,200	1,510,200		1,510,200	1,510,200	1510200	0	0
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL			64,502,682	64,145,274	0	64,145,274	64,502,682	64,145,274	452,500	-95,092
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	242,020		242,020	242,020		242,020	242,020	242020	0	0
	Other Fees and Licences	48,500		48,500			-	48,500	0	48,500	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	452,500		452,500			-	452,500	0	452,500	
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	879,540		879,540	879,540	879,540	879,540	879,540	879540.3	0	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	66,429,550	13,011,248	79,440,798	79,440,798		79,440,798	79,440,798	79440797.7		0
6	Corporate Tax	-	85,516	85,516	31,715,537	(31,630,021)	85,516	85,516	85515.78		0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends	0		0			-	0	0	0	0

	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee	1,094,949.82		1,094,950	832,500		832,500	1,094,950	832,500	262,450	
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total			82,243,824	112,230,854	307,504,807	81,480,374	82,243,824	81,480,374	763,450	0

Chirano Gold Mines

No.	2017 Revenue Stream	Company Initial Amount GHS	Resolved	Final	Government		Final Company	Government	Unresolved Over	Unresolved Under
					Initial Amount GHS	Resolved				
	MINING									
1	PAYMENTS MADE TO MIN.COMM									
	Mineral Right Licence-ML (Production)			0			0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0
	Permit Licence	45,000		45,000	135,000.00		135,000	45,000	135,000	-90,000
	Other Fees and Licences	408,544		408,544	325,513.5		325,513.5	408,544	325,514	83,031
2	PAYMENTS MADE TO MDAs									
	Property Rate	178,000		178,000	218,220		218,220	178,000	218,220	-40,220
3	PAYMENTS MADE TO OASL							0	0	0

	Ground Rent	133,439		133,439	133,439		133,439	133,439	133,439	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	70,175,048	7,912,016	78,087,064	78,087,864		78,087,864	78,087,064	78,087,864		-800
6	Corporate Tax	91745125.99		91,745,126	91745125.99		91,745,126	91,745,126	91,745,126	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	411,022.00		411,022	18,640	392,382	411,022	411,022	411022	0	
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL			171,008,196	170,663,802	392,382	171,056,184	171,008,196	171,056,184	83,031	-131,019
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	91,320		91,320	55,000.00		55,000	91,320	55000	36,320	
	Other Fees and Licences	339,750		339,750			-	339,750	0	339,750	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	175,000		175,000	180,000		180,000	175,000	180000		-5,000
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	249,073		249,073	104,861		104,861	249,073	104861.1	144,212	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	67,124,920		67,124,920	58,052,317	9,072,603	67,124,920	67,124,920	67124919.9	0	

6	Corporate Tax	36,322,990	63,022,303	99,345,293	99,345,293		99,345,293	99,345,293	99,345,293	0	0
	PAYMENTS MADE TO MOF			0			0	0	0	0	0
7	Dividends		61,887,800	61,887,800	61,887,800		61,887,800	61,887,800	61,887,800	0	0
	PAYMENTS MADE TO EPA						0	0	0	0	0
8	Environmental Permit Fee	575,337		575,337	19,256	556081	575,337	575,337	575336.6	0	
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0				0	0	0	0
	Total			229,788,493	219,644,527	9628684	229,273,211	229,788,493	229,273,211	520,282	(5,000)

Ghana Bauxite

2017		Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0

	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	45,000		45,000	89,000.00		89000	45,000	89000		-44,000
	Other Fees and Licences	24,660		24,660	162037		162037	24,660	162037		-137,377
2	PAYMENTS MADE TO MDAs										
	Property Rate	55,885		55,885	54,000		54,000	55,885	54000	1,885	
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent			0	-		-	0	0	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	9,582,853		9,582,853	9,541,855		9,541,855	9,582,853	9541854.69	40,998	
6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	66,450.00		66,450	63,000		63,000	66,450	63000	3,450	
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL	9,774,848	0	9,774,848	9,909,892	0	9,909,892	9,774,848	9,909,892	46,333	-181,377
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	85,000		85,000	45,000.00		45,000	85,000	45000	40,000	
	Other Fees and Licences	45,000		45,000			-	45,000	0	45,000	
2	PAYMENTS MADE TO MDAs							0	0	0	0

	Property Rate	27,480		27,480	54,000		54,000	27,480	54000		-26,520
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent			0	108,938		108,938	0	108938.4		-108,938
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	7,542,074	531,785	8,073,859	8,073,859		8,073,859	8,073,859	8,073,859	-1	-1
6	Corporate Tax		3,653,872	3,653,872	3,653,872		3,653,872	3,653,872	3,653,872	0	0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee	5,005.00		5,005			-	5,005	0	5,005	
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	7704559.107	4,185,657	11,890,216	11,935,670	0	11,935,670	11,890,216	11,935,670	90,004	(135,459)

Ghana Manganese

No.	2017		Company		Government		Final Amounts		Unresolved			
	Revenue Stream		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING											
1	PAYMENTS MADE TO MIN.COMM											
	Mineral Right Licence-ML (Production)				0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)				0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)				0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)				0			0	0	0	0	0
	Permit Licence	158,600		158,600	79,300.00		79300	158,600	79,300	79,300		
	Other Fees and Licences	15,000		15,000	73300		73300	15,000	73,300			-58,300
2	PAYMENTS MADE TO MDAs											
	Property Rate	393,818		393,818	394,981		394,981	393,818	394,981			-1,163
3	PAYMENTS MADE TO OASL											
	Ground Rent	648,543		648,543	648,543		648,543	648,543	-	648,543	0	0
	PAYMENTS MADE TO GRA											
								0	0	0	0	0
5	Mineral Royalty	39,754,585	(3,327,705)	36,426,880	36,426,880		36,426,880	36,426,880	36,426,880	0		
6	Corporate Tax	40,794,332		40,794,332	40,794,332		40,794,332	40,794,332	40,794,332	0		0
	PAYMENTS MADE TO MOF											
								0	0	0	0	0
7	Dividends	2,767,115		2,767,115	2800000		2,800,000	2,767,115	2,800,000			-32,885
	PAYMENTS MADE TO EPA											
								0	0	0	0	0
8	Environmental Permit Fee			0	36,250		36,250	0	36,250			-36,250
9	PAYMENTS MADE TO GHANA RAILWAYS											
	Transportation revenues			0			-	0	0	0	0	0
	TOTAL	84,531,992	-3,327,705	81,204,287	81,253,585	0	81,253,585	81,204,287	81,253,585	79,300		-128,598

2018												
1	PAYMENTS MADE TO MIN.COMM								0	0	0	0
	Mineral Right Licence-ML (Production)			0			-		0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-		0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-		0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-		0	0	0	0
	Permit Licence			0	79,300.00		79,300		0	79300		-79,300
	Other Fees and Licences			0			-		0	0	0	0
2	PAYMENTS MADE TO MDAs								0	0	0	0
	Property Rate	10,000		10,000	389,522		389,522		10,000	389521.84		-379,522
3	PAYMENTS MADE TO OASL								0	0	0	0
	Ground Rent	648,543		648,543	646,543		646,543		648,543	646542.75	2,000	
	PAYMENTS MADE TO GRA								0	0	0	0
5	Mineral Royalty	54,552,346		54,552,346	51,516,197	3,036,149	54,552,346		54,552,346	54552345.91		0
6	Corporate Tax	174,364,291	1,281,033	175,645,324	175,645,324		175,645,324		175,645,324	175,645,324		0
	PAYMENTS MADE TO MOF								0	0	0	0
7	Dividends			0			-		0	0	0	0
	PAYMENTS MADE TO EPA								0	0	0	0
8	Environmental Permit Fee			0	36,250		36,250		0	36250		-36,250
9	PAYMENTS MADE TO GHANA RAILWAYS								0	0	0	0
	Transportation Revenue			0			-		0	0	0	0
	Total	229,575,180	1,281,033	230,856,213	228,313,135	3036149.37	231,349,285	230,856,213	231,349,285	2,000		(495,072)

GoldFields Ghana

No.	2017	Company			Government			Final Amounts		Unresolved Over	Unresolved Under
	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government		
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	439,388	315,382	754,770	754,770.00		754,770	754,770	754,770	0	0
	Other Fees and Licences	83,932	732,866	816,798	816,798		816,798	816,798	816,798	0	
2	PAYMENTS MADE TO MDAs										
	Property Rate	1,130,760		1,130,760	1,083,150		1,083,150	1,130,760	1,083,150.48	47,610	
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	673,158		673,158	673,159		673,159	673,158	673,158.5	-1	-1
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	131,527,560		131,527,560	131,618,559		131,618,559	131,527,560	131,618,559		-90,999
6	Corporate Tax	262,874,662	232,758	263,107,420	263,107,420		263,107,420	263,107,420	263,107,420	0	0
	PAYMENTS MADE TO MOF							0	0	0	-

7	Dividends	71,942,446	(47,609,421)	24,333,025	24,333,025		24,333,025	24,333,025	24,333,025	0	
	PAYMENTS MADE TO EPA			0			0	0	0	0	-
8	Environmental Permit Fee	437,595		437,595	377,595		377,595	437,595	377,595	60,000	
9	PAYMENTS MADE TO GHANA RAILWAYS			0			0	0	0	0	0
	Transportation revenues			0			0	0	0	0	0
	TOTAL	469,109,501	-46,328,415	422,781,086	422,764,475	0	422,764,475	422,781,086	422,764,475	107,610	-90,999
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	439,388		439,388	0	439,388	439,388	439,388	439,388	0	
	Other Fees and Licences	283,832		283,832	35,950		35,950	283,832	35,950	247,882	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	1,070,761	918,957	1,989,718	1,989,719		1,989,719	1,989,718	1,989,719.07		-1
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	-	673,159	673,159	673,159		673,159	673,159	673,159	1	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	105,309,301	(7,590,740)	97,718,561	97,618,561		97,618,561	97,718,561	97,618,561	100,000	
6	Corporate Tax	140,976,102		140,976,102	74,471,200	66,504,902	140,976,102	140,976,102	140,976,102	0	
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends	43,901,803.00		43,901,803	43,878,340		43,878,340	43,901,803	43,878,340	23,463	
	PAYMENTS MADE TO EPA							0	0	0	0

8	Environmental Permit Fee	-		0	377,595		377,595	0	377,595		-377,595
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	291,981,187	(5,998,624)	285,982,563	219,044,523	669,442,902	285,988,813	285,982,563	285,988,813	371,346	(377,596)

Prestea Bogoso

No.	2017 Revenue Stream	Company Initial Amount GHS	Resolved	Final	Governme nt Initial Amount GHS	Resolved	Final	Final Amounts Company	Governme nt	Unresol ved Over	Unresol ved Under
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	470,650	174,200	644,850	644,850		644,850	644,850	644,850	0	0
	Other Fees and Licences	1,807,310		1,807,310	267,8270		267,8270	1,807,310	267,8270		-870,960
2	PAYMENTS MADE TO MDAs										
	Property Rate	48,049	41,185	89,234	89,234		89,234	89,234	89,233.61	0	0
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	2,010,138		2,010,138	958,140	229,755	1,187,895	2,010,138	118,7895	822,243	

	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	32,836,078	5,895,749	38,731,827	0	38,731,827	38,731,827	38,731,827	38,731,827	0	0
6	Corporate Tax						-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends						-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee				247,800		247,800	0	247,800		-247,800
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation revenues						-	0	0	0	0
	TOTAL	37,172,224	6,111,134	43,283,358	4,618,294	38,961,582	43,579,876	43,283,358	43,579,876	822,243	-1,118,760
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	460,200		460,200	0		-	460,200	0	460,200	
	Other Fees and Licences	135,150	135,150	270,300			-	270,300	0	270,300	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	89,852		89,852	9,524		9,524	89,852	9,524	80,328	
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	298,261		298,261	298,261		298,261	298,261	298,261	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	23,700,862		23,700,862	22,140,507	1,560,355	23,700,862	23,700,862	23,700,862	0	
6	Corporate Tax			0			-	0	0	0	0

	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit and Processing Fee	831,312		831,312	823,500		823,500	831,312	823,500	7,812	
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	25,515,637	135150	25,650,787	23271792	1560355	24832147	25,650,787	24832147	818,640	0

GOLDEN STAR Wassa Ltd

	2017	Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)	122,000.00		122,000			0	122,000	0	122,000	
	Mineral Right Licence-ML (No production yet)	120,560.00		120,560			0	120,560	0	120,560	
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0

	Permit Licence	242,560.00		242,560	242,560.00		242560	242,560	242560	0	0
	Other Fees and Licences	426,125		426,125	568,375		568375	426,125	568375		-142,250
2	PAYMENTS MADE TO MDAs										
	Property Rate	150,000		150,000	120,000		120,000	150,000	120000	30,000	
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent	384,089		384,089	196,044		196,044	384,089	196044	188,045	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	32,610,071	2,586,060	35,196,131	35,196,131		35,196,131	35,196,131	35196130.81		0
6	Corporate Tax	0		0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0				0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	247,800		247,800	247,800		247,800	247,800	247800	0	0
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0				0	0	0	0
	TOTAL	34,303,205	2,586,060	36,889,265	36,570,910	0	36,570,910	36,889,265	36,570,910	460,605	-142,250
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence	353,560		353,560	292,560.00		292,560	353,560	292560	61,000	
	Other Fees and Licences	137,150		137,150			-	137,150	0	137,150	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	170,616		170,616	170,616		170,616	170,616	170616	0	0

3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	193,819		193,819	193,819		193,819	193,819	193818.71	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	49,649,670		49,649,670	45,472,330	4,177,340	49,649,670	49,649,670	49649669.67	0	
6	Corporate Tax			0			-	0	0	0	0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee	438,150.00		438,150	435,150		435,150	438,150	435150	3,000	
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	50,942,965	-	50,942,965	46564474.56	4177339.82	50,741,814	50,942,965	50,741,814	201,151	1

Kibi Goldfields

No.	2017 Revenue Stream	Company Initial Amount GHS	Resolved	Final	Government		Final Amounts Company	Government	Unresolved Over	Unresolved Under
					Initial Amount GHS	Resolved				
1	PAYMENTS MADE TO MIN.COMM									

	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence			0				0	-		0
	Other Fees and Licences			0			-	0	-		0
2	PAYMENTS MADE TO MDAs										
	Property Rate			0			-	0	0	0	0
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent			0			-	0	0	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty			0			-	0	-		0
6	Corporate Tax			0			-	0	-		0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee			0			-	0	-		0
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL			0	0	0	0	0	0	0	0
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence			0	0		-	0	0	0	0

	Other Fees and Licences			0			-	0	0	0	0
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	-		0			-	0	0	0	0
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent			0			-	0	0	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty			0			-	0	-		0
6	Corporate Tax			0			-	0	-		0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee			0			-	0	-		0
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total			0		0	-	0	-	-	-

Newmont Ghana

No.	2017		Company		Government		Final Amounts		Unresolved	
	Revenue Stream	Initial Amount	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over

		GHS									
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)	555,320		555,320			0	555,320	0	555,320	
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	270,000	1,668,830	1,938,830	1,938,830		1,938,830	1,938,830	1938830	0	0
	Other Fees and Licences	200,000	747,886	947,886	947,886		947,886	947,886	947886.2	0	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	385,000		385,000	365,000		365,000	385,000	365000	20,000	
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent		3,705,078.38	3,705,078	3,705,078.38		3,705,078	3,705,078	3705078.38	0	0
	PAYMENTS MADE TO GRA				1,852,539.19			0	0	0	0
5	Mineral Royalty	57,783,676		57,783,676	57,625,527		57,625,527	57,783,676	57,625,527	158,149	
6	Corporate Tax	121,851,249	35,069,141	156,920,390	156,920,399		156,920,399	156,920,390	156,920,399		-9
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends			0				0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	13,000.00	399,277	412,277	412,277		412,277	412,277	412276.5	1	
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0				0	0	0	0
	TOTAL	181,058,245	41,590,212	222,648,457	223,767,536	0	221,914,997	222,648,457	221,914,997	733,469	-9
	2018										

1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)	1,110,640		1,110,640	1,110,640		1,110,640	1,110,640	1110640	0	
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence		1,200,640.00	1,200,640	1,200,640.00		1,200,640	1,200,640	1200640	0	0
	Other Fees and Licences	8,000		8,000			-	8,000	0	8,000	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	365,000		365,000	365,000		365,000	365,000	365000	0	0
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent		1,852,539.19	1,852,539	1,852,539.19		1,852,539	1,852,539	1852539.19	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	76,126,871		76,126,871	75,487,980		75,487,980	76,126,871	75,487,980	638,892	
6	Corporate Tax	117,966,205	25,147,830	143,114,035	143,114,035		143,114,035	143,114,035	143,114,035	0	0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee	97,095.00		97,095	631,921		631,921	97,095	631921.25		-534,826
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	195673811.7	28201009.19	223874820.9	223762755.6	0	223,762,756	223,874,821	223,762,756	646,892	(534,826)

Newmont Golden Ridge

N o.	2017			Government			Final		Unresolv ed Over	Unresol ved Under	
	Revenue Stream	Company Initial Amount GHS	Resolve d	Final	Initial Amount GHS	Resolve d	Final	Company Amounts			Government
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)	205,500		205,500			0	205,500	0	205,500	
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence	10,000	386,436	396,436	396,436.00		396436	396,436	396436	0	0
	Other Fees and Licences	81,000	202139.65	283,140	283,139.65		283139.65	283,140	283139.65	0	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	-	350,000	350,000	350,000		350,000	350,000	350000	0	0
3	PAYMENTS MADE TO OASL							0	0	0	0
	Ground Rent			232,573			232,573	232,573	232573.46	0	0
		232,573			232,573				0	0	0
	PAYMENTS MADE TO GRA										
5	Mineral Royalty	80,295,439	842,715	81,138,154	81,138,154		81,138,154	81,138,154	81,138,154	0	0
6	Corporate Tax	141,877,465		141,877,465	115,858,115	26,019,350	141,877,465	141,877,465	141,877,465.0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0

7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	32,200		32,200			-	32,200	0	32,200	
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL	222,734,177	1,781,291	224,515,468	198,258,418	26,019,350	224,277,768	224,515,468	224,277,768	237,700	
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)	125,500		125,500			-	125,500	0	125,500	
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence			0	10,000.00		10,000	0	10000		-10,000
	Other Fees and Licences	25,000		25,000			-	25,000	0	25,000	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	-	1,492,323	1,492,323	1,492,323		1,492,323	1,492,323	1492323	0	0
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	232,573		232,573			-	232,573	0	232,573	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	77,507,415		77,507,415	78,146,308		78,146,308	77,507,415	78146307.63		-638,892
6	Corporate Tax	301,636,219	54,707,560	356,343,779	356,343,779		356,343,779	356,343,779	356343779.1		0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee	33,000.00	371,676	404,676	404,676		404,676	404,676	404,676	0	0

9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0				0	0	0	0
	Total	379559707.8	56571559	436131266.8	436397086	0	436397086	436131266.8	436397086	383,073.20	(648,893)

Perseus Mining Ltd

No.	2017 Revenue Stream	Company Initial Amount GHS	Resolved	Final	Government			Final Amounts Company	Governme nt	Unresol ved Over	Unresol ved Under
					Initial Amount GHS	Resolve d	Final				
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence			0	382,520.00		382520	0	382,520		-382,520
	Other Fees and Licences	644,798		644,798	614902.16		614902.16	644,798	614,902	29,896	
2	PAYMENTS MADE TO MDAs										
	Property Rate	245,000		245,000			-	245,000	0	245,000	
3	PAYMENTS MADE TO OASL							0	0	0	0

	Ground Rent	352,830		352,830	162,802		162,802	352,830	162,802	190,028	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	55,183,867	(6,217,981)	48,965,886	48,965,886		48,965,886	48,965,886	48,965,886	0	
6	Corporate Tax	0		0			-	0	0	0	0
	PAYMENTS MADE TO MOF							0	0	0	0
7	Dividends	0		0			-	0	0	0	0
	PAYMENTS MADE TO EPA			0				0	0	0	0
8	Environmental Permit Fee	67,455.00		67,455	67,455		67,455	67,455	67,455	0	0
9	PAYMENTS MADE TO GHANA RAILWAYS			0				0	0	0	0
	Transportation revenues			0			-	0	0	0	0
	TOTAL	56,493,950	-6,217,981	50,275,969	50,193,565	0	50,193,565	50,275,969	50,193,565	464,924	-382,520
	2018										
1	PAYMENTS MADE TO MIN.COMM							0	0	0	0
	Mineral Right Licence-ML (Production)			0			-	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			-	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			-	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			-	0	0	0	0
	Permit Licence			0	77,655.00		77,655	0	77,655		-77,655
	Other Fees and Licences	365,716		365,716			-	365,716	0	365,716	
2	PAYMENTS MADE TO MDAs							0	0	0	0
	Property Rate	438,827		438,827			-	438,827	0	438,827	
3	PAYMENTS MADE TO OASL			0				0	0	0	0
	Ground Rent	350,604		350,604	162,802		162,802	350,604	162,802	187,802	
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty	52,322,806	16,267,548	68,590,353	68,590,353		68,590,353	68,590,353	68,590,353	0	0
6	Corporate Tax	0		0			-	0	0	0	0

	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends	0		0			-	0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee	399,402.00		399,402	399,442		399,442	399,402	399,442		-40
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total	53,877,354	16267547.83	70144902.1	69230252.39	0	69,230,252.4	70144902.11	69,230,252.39	992,345	(77,695)

West African Quarries

	2017	Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	MINING										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0

	Permit Licence			0			0	0	0	0	0
	Other Fees and Licences			0			0	0	0	0	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	-		0			0	0	0	0	0
3	PAYMENTS MADE TO OASL										
	Ground Rent			0			0	0	0	0	0
	PAYMENTS MADE TO GRA										
5	Mineral Royalty			0	0		0	0	0	0	0
6	Corporate Tax			0			0	0			0
	PAYMENTS MADE TO MOF										
7	Dividends			0			0	0	0	0	0
	PAYMENTS MADE TO EPA										
8	Environmental Permit Fee			0			0	0	0	0	0
9	PAYMENTS MADE TO GHANA RAILWAYS			0			0	0	0	0	0
	Transportation revenues			0			0	0	0	0	0
	TOTAL			0	0	0	0	0	0	0	0
	2018										
1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-ML (Production)			0			0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0			0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0			0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0			0	0	0	0	0
	Permit Licence			0			0	0	0	0	0
	Other Fees and Licences			0			0	0	0	0	0
2	PAYMENTS MADE TO MDAs										
	Property Rate	-		0			0	0	0	0	0
3	PAYMENTS MADE TO OASL										
				0			0	0	0	0	0

	Ground Rent			0			-	0	0	0	0
	PAYMENTS MADE TO GRA							0	0	0	0
5	Mineral Royalty			0			-	0	0	0	0
6	Corporate Tax			0				0	0		0
	PAYMENTS MADE TO MOF			0				0	0	0	0
7	Dividends			0				0	0	0	0
	PAYMENTS MADE TO EPA							0	0	0	0
8	Environmental Permit Fee			0				0	0		0
9	PAYMENTS MADE TO GHANA RAILWAYS							0	0	0	0
	Transportation Revenue			0			-	0	0	0	0
	Total			0		0	0	0	0	0	-

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