

**MINISTRY OF FINANCE AND ECONOMIC PLANNING**  
(GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE-GHEITI)



**REPORT**  
**ON THE**  
AGGREGATION/RECONCILIATION OF MINING SECTOR PAYMENTS AND  
RECEIPTS:2009

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Prepared by:

Boas & Associates

P.O. Box AT1367

Achimota, Accra.

Mob: 0244-326838

e-mail: [assoboas@yahoo.com](mailto:assoboas@yahoo.com)

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**List of Abbreviations/Acronyms**

CEPS	Customs Excise and Preventive Service
DA	District Assembly
EITI	Extractive Industries Transparency Initiative
GHEITI	Ghana Extractive Industries Transparency Initiative
IRS	Internal Revenue Service
MDF	Mineral Development Fund
MMDA	Metropolitan, Municipal District Assembly
MOFEP	Ministry of Finance and Economic Planning.
MUN/DIST ASMBL	Municipal/District Assembly
NTRU	Non Tax Revenue Unit
OASL	Office of the Administrator of Stool Lands.

## EXECUTIVE SUMMARY

The Government of Ghana associated itself with Extractive Industries' Transparency Initiative (EITI) in 2003.

The Initiative seeks to improve development outcomes and reduce the potential for corruption and large scale embezzlement of benefits received by governments from extractive industries.

Regular publication of extractive industry payments and government receipts is a requirement of the initiative.

The Ghana Extractive Industries' Transparency Initiative (GHEITI) has published aggregated reports for 2004, 2005, 2006, 2007 and 2008.

Messrs. Boas & Associates has been engaged by the Ministry of Finance and Economic Planning to undertake the reconciliation of the extractives sector payments and government receipts for the year 2009.

This is a summary of activities and findings made during the implementation of the assignment.

**List of companies:**The aggregation involved the under listed companies

Mine/Company	Location	Mineral Mined
Anglogold Ashanti Ltd	Obuasi, Ashanti Region	Gold
Anglogold (Iduaprim) Ltd	Iduaprim, Western Region	Gold
GSR (Wassa) Ltd	Akyempim, Western Region	Gold
GRS (Prestea/Bogosu, Ltd	Prestea/Bogosu, Western Region	Gold
Goldfields Ghana Ltd	Tarkwa, Western Region	Gold
Abosso Goldfields Ltd	Damang, Western Region	Gold
Chirano Gold Ghana Mines Ltd	Chirano, Western Region	Gold
Newmont Gold Ghana	Kenyasi, Brong Ahafo Region	Gold
Ghana Bauxite Company	Awaso, Western Region	Bauxite
Ghana Manganese Ltd	Nsuta, Western Region	Manganese

**Benefits/Payments aggregated included: Licences (Reconnaissance; Prospection and Mining lease); Ground Rent; Property rate; Mineral Royalty; Corporate tax and Mining Lease.**

## Approach and Methodology

The approach and methodology at the aggregation phase, the main thrust of the assignment involved the following:

### Data Collection:

Data requested from the Departments and Agencies, selected Mining Companies and the relevant District Assemblies, were collated and analyzed

### Data Analysis/Aggregation/Reconciliation.

Activities undertaken at this stage included.

- **Analysis of mining company templates.**

Company templates with supporting documents for payments received from participating mining companies were analysed thoroughly to ensure accuracy and correctness of data. These were aggregated to obtain the aggregated company template.

- **Analysis of Government Agencies' template**

Similarly, templates received from participating Government Agencies were analyzed and crosschecked with supporting data. These templates were aggregated to obtain the government aggregated template.

The government aggregated template was compared with the mining companies aggregated template:

### RESULTS OF AGGREGATION:

**Table 3: MINING SECTOR PAYMENTS IN 2009**

COMPANY PAYMENTS				2009 AGGREGATED REPORT			
				PERIOD: JANUARY 2009-DECEMBER 2009			
				ALL AMOUNTS IN GHANA CEDIS			
			GROUND				
COMPANIES	LICENCE	PROPERTY RATE	RENT	MINERAL ROYALTY	CORPORATE TAX	DIVIDEND	TOTAL
Anglogold Ashanti-Obuasi		419,559		14,160,164			14,579,723
Anglogold Ashanti-Iduaprim		66,527		6,825,738	4,945,548		11,837,813
**						1,972,352	1,972,352
GSR(Prestea/Bogosu)		20,966		6,636,492			6,657,458
Ghana Bauxite CO.		13,576		580,502			594,078
Ghana Manganse Co.		25,358		2,753,226	5,476,872	504,466	8,759,921
Goldfields -Tarkwa		263,365		23,891,906			24,155,271
Goldfields-Abosso		51,783		7,791,169	7,078,710		14,921,662
GSR-Wassa				7,720,269			7,720,269
Chirano Gold Mines Ltd		57,492		5,595,287			5,652,779
Newmont Gold Ghana Ltd		-		20,656,555			20,656,555
							-
<b>TOTAL</b>		<b>918,626</b>		<b>96,611,308</b>	<b>17,501,130</b>	<b>2,476,818</b>	<b>117,507,881</b>



**Table 4: MINING SECTOR RECEIPTS IN 2009**

PERIOD: JANUARY-DECEMBER 2009.							
ALL AMOUNTS IN GHANA CEDIS							
GOVERNMENT RECEIPTS::							
GOVT AGENCY	MIN.COMM	MUN/DIST ASMBL	OASL	IRS	IRS	NTRU	
COMPANY	LICENCE	PROPERTY RATE	GROUND RENT	MINERAL ROYALTIES	CORPORATE TAX	DIVIDEND	TOTAL
Anglogold-Obuasi		419,560		14,100,164			14,519,724
Anglogold -Iduaprim		55,183		6,825,738	4,945,548		11,826,469
***						1,973,364	1,973,364
GSR-Prestea/Bogosu		20,966		6,636,492			6,657,458
Ghana Bauxite CO.		11,574		580,502			592,076
Ghana Manganse Co.		25,358		2,753,226	5,476,872	504,466	8,759,921
Goldfields -Tarkwa		309,349		23,891,906	-		24,201,255
Goldfields-Abosso		36,783		7,791,169	7,078,709		14,906,661
GSR(Wassa)Ltd		**		7,720,269			7,720,269
Chirano Gold Mines Ltd		35,000		5,662,177			5,697,177
Newmont Gold Ghana Ltd				20,656,555			20,656,555
<b>TOTAL</b>		<b>913,773</b>		<b>96,618,197</b>	<b>17,501,129</b>	<b>2,477,830</b>	<b>117,510,929</b>

## OBSERVATIONS AND FINDINGS:

### Corporate tax:

It was observed that there was an abrupt change to the corporate tax payment of companies due to the capital allowance regime.

### Disbursements:

The disbursement relating to the period January – February 2009 was made in July 2009. Subsequently the release of November 2009 was in relation to the period May to July 2009.

The disbursement for the period March to April 2009 was omitted

### Mineral Development Fund:

Actual lodgments of GHS 2,690,520.19, made into the MDF account in 2009 were far lower than 10% of relevant collections amounting to GHS 70,150,668.69 by the IRS.

There were indications that payments from the account were specifically tailored to lodgements. Therefore lodgements made found their way out for specific payouts.

## RECOMMENDATIONS:

- In order to ensure regular receipts of corporate tax , the capital allowance regime should be amended to remove the 80% first year allowance.

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

- The OASL and the District Assemblies should monitor and scrutinize disbursements and indicate as quickly as possible any lapses therein.
- There is still the need for reconciliation of inflows and outflows especially with regards to the 10% mineral royalty payment ceded to the Fund account.

## **1.0 INTRODUCTION:**

The Extractive Industries' Transparency Initiative (EITI) is an initiative that aims amongst others to; Improve development outcomes from payments made to governments by the Extractive Industries; reduce potential for corruption and large scale embezzlement of these payments and to stimulate debate on the uses to which these revenues are put.

These laudable objectives are achieved by ensuring that there is transparency in the payments receipts, disbursement and utilization of these benefits.

The EITI criteria require that "all material mining payments to government" and "all material revenues received by governments from mining companies" are published.

To this end Messrs Boas & Associates was contracted by the Ministry of Finance and Economic Planning (Ghana Extractive Industries Transparency Initiative) to undertake the collation, aggregation and reconciliation of mining sector payments and receipts in Ghana for the 2009.

### **1.1 GHEITI AND EITI REPORTS.**

The Ghana Extractive Industries' Transparency Initiative has issued reports for 2004,2005,2006,2007 and 2008.

Ghana attained EITI compliant status in November 2010.

## **2.0 OBJECTIVES OF THE REPORT.**

The main objectives of this assignment are:

- To aggregate/reconcile submissions of significant payments by extractive companies to those received by the Government of Ghana; and
- To utilize lessons learnt from the reconciliation/aggregation to enhance transparency in the payments and receipts of extractive benefits.

## **3.0 TERMS OF REFERENCE:**

Under the terms of reference for the assignment the obligations of the aggregator/reconciler shall include the following:

The Aggregator shall perform both process and financial audit.

The Aggregator shall analyse the historical documentation on production, exports and payment of royalties for minerals produced in the country.

In carrying out his mandate the Aggregator shall have access to the company's lease, stability or development agreements with government.

More specifically the Aggregator shall undertake the following activities:

1. Aggregator shall check the correctness of the computation of payments in order to determine the appropriateness of the revenues received as mineral royalty, dividends and tax on profit.
2. The aggregator shall also analyze the tax deductions claimed by the companies to ensure that only proper claims are made.
3. Check the disbursements made from the revenues received and ascertain if they are in conformity with legislation .
4. Scrutinize the payment made to District Assemblies, Traditional Authorities and Stools within the operational areas of mines.
5. Ascertain the appropriateness of payments made with regards to mineral royalties; ground rent; dividends; taxation on profits and for mineral rights.
6. Where applicable the aggregator shall check if the declarations of quantities of minerals declared are in conformity with the declarations made to the Mineral Commission and refinery certificates.
7. Review financial statements for consistency for both companies and institutions. Specifically, for companies the aggregator shall review company capital investments and operating cost.
8. Review the capital investments in order to assess the actual amount of the investment and to determine if the amortization and depreciation declared is correct and does not improperly reduce the amount of taxable profit of the mining companies.
9. The aggregator shall check claimed operating costs to ensure that only actual and qualifying operational expenses are claimed.
- 10 Review feasibility reports of Mining Companies in order to compare the projected production with the actual production.
- 11 Reconcile the data so collected to ascertain if there is any disparity between the governments reported template and the aggregated companies reporting template.
12. The aggregator shall be expected to report on amounts accruing to the Minerals Development Fund.

## **4.0 SCOPE OF WORK:**

### **4.1 Benefit Streams.**

The following payments are considered as relevant for the EITI reconciliation assignment.

- Licences (Reconnaissance; Prospecting and Mining lease);
- Ground Rent;
- Property rate;
- Mineral Royalty;
- Corporate tax ;
- Dividends.

#### **4.1.1 Licensing: (*fees*):**

Mineral rights are vested in the state and granted by the Ministry of Lands, Mines and Forestry. The licences considered here are those that allow the holder the right to enter the land and perform specific tasks.

There are three sequential categories entitling the holder to conduct reconnaissance of, prospect for or mine certain minerals.

##### *Reconnaissance Licence.*

A reconnaissance licence which is the first stage in the mining operations entitles the holder to search for specified minerals by geological, geophysical and geochemical means.

In general, reconnaissance licences do not permit drilling, excavation, or other physical activities on the land, except where such activity is specifically mentioned by the licence.

Reconnaissance licence is granted for an initial period of not more than twelve months with a renewable option for another twelve months for land area ranging between one block and five thousand blocks. (A block is 21 hectares).

##### *Prospecting Licence*

Prospecting licence which covers the second stage of mining operations entitles the holder to search for stipulated minerals and to determine their extent and economic value.

This licence is granted for an initial period of three years for a land area not exceeding 750 contiguous blocks. The prospecting licence may be extended for a period not exceeding three years in respect of all or for any number of blocks subject for prospecting.

### Mining Lease

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.

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.

For the purposes of aggregation under the Extractive Industries Transparency Initiative (EITI) only the licensing fees are considered.

#### **4.1.2 Mineral Royalty:**

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.'

An amendment to section 25 of ACT 703; passed in March 2010, provided royalty payment at 5% of the gross revenue of mineral mined.

Mining Companies are liable to pay royalties immediately they commence mineral production in the country.

Payment of mineral royalties is made quarterly by all Mining Companies.

#### **4.1.3 Corporate Tax**

Corporate tax is currently fixed at 25% of Net Profit. All the mining companies under consideration are on self assessment.

Self assessment companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.

Companies on self assessment are however required to submit their yearly returns four months after the end of the accounting year.

The revenue accruing to the Government from the payment of corporate taxes by mining companies is very little.

This situation arises as a consequence of i) accelerated depreciation and ii) the carry forward of losses concessions granted to mining companies operating in the country.

*Accelerated Depreciation:*

Under the income tax code, mining companies receive higher rates for capital allowances. For the purposes of computing capital allowances for mining entities, the following are considered as Assets.

- i) Mineral Exploration rights
- ii) Building, structures and works of a permanent nature which are likely to be of little or no value when the rights are exhausted or the prospecting, exploration, or development ends.
- iii) Plant and machinery used in mining operations.
- iv) Costs incurred in respect of mineral prospecting, exploration and development (are treated as if they were incurred in securing the acquisition of assets).

For the Assets listed above, a rate of 80% of the cost base is granted as capital allowance in the year of acquisition, 50% is further granted on the reducing balance basis in the subsequent year.

In addition 5% of the cost base of the previous year is added to the written down value of the immediate succeeding year before any capital allowance is granted for the year.

**4.1.3.1 Carry forward of losses.**

Mining companies are allowed to carry forward losses arising in any year to the next year for offset against the profit.

The loss must however be deducted within five years following that in which the loss occurred.

**4.1.4 Ground rent:**

This is the annual payment made by mining companies and other companies to the owners of the land.

The selected mining companies operate on stool lands and therefore pay their ground rent to the Office of the Administrator of Stool Lands.

The amount payable for ground rents depends on the size of the concession.

#### **4.1.5 Property rates:**

Property rates as the name indicates are levies that are imposed on buildings, and plants that are fixed to the ground.

Property rates are determined by the District Assemblies after applying a formula (Rate impost) to valuation figures.

The valuation figures for properties are determined by the District Valuation Board with approval from the Regional Valuation Board.

The District Assemblies collect property rates directly from the mining companies. Some mining companies divide the amount payable into four parts and pay in four installments.

District Assemblies apply property rates from mining companies as internally generated funds. It is used for recurrent expenditure.

#### **4.1.6 Dividends:**

The Republic of Ghana retains a 10% non –contributing shareholding in every mining lease holder. The government's percentage holding (10%) may be altered in circumstances where special agreements exist.

The Government's share of dividends when declared by the companies is collected by the Non Tax Unit of the Ministry of Finance and Economic Planning.

#### **4.2 Basis of Reporting/Currency:**

The basis of reporting shall be cash or actual. Thus only payments/revenues actually paid and received in the period under consideration shall be aggregated. The reporting currency is the local currency i.e Ghana cedi.

##### **4.2.1 Auditing:**

The companies that participated in the reconciliation process have had their financial statements audited by external auditors.

The receipts by the government Agencies' are audited by the Ghana Auditor Generals' office annually. Audit reports are sent to Parliament. The 2009 figures have already been audited.

#### **4.3 Reporting entities:**

The Ministries' Agencies' and entities which provided data and information for this assignment included:



Ghana Revenue Authority (Domestic Tax Revenue Division)/IRS  
The Administrator of Stool Lands.

The Minerals Commission

The Municipal and District Assemblies within the area of operation of the mines covered under the assignment.

The Ministry of Lands and Natural Resources.

#### **4.4 Mining Companies:**

Mining Companies covered by the reconciliation exercise were those that were producing minerals in 2009. These companies, together paid about 99% of the total royalties from the mining sector in 2009.

Table 1: List of companies covered in the 2009 Aggregation/Reconciliation;

Mine/Company	Location	Mineral Mined
Anglogold Ashanti Ltd	Obuasi, Ashanti Region	Gold
Anglogold (Iduaprim) Ltd	Iduaprim, Western Region	Gold
GSR (Wassa)Ltd	Akyempim, Western Region	Gold
GSR (Prestea/Bogosu)Ltd	Prestea/Bogosu, Western Region	Gold
Goldfields Ghana Ltd	Tarkwa, Western Region	Gold
Abosso Goldfields Ltd	Damang, Western Region	Gold
Chirano Gold Mines Ltd	Chirano, Western Region	Gold
Newmont Gold Ghana Ltd	Kenyase, Brong Ahafo	Gold
Ghana Bauxite Company	Awaso, Western Region	Bauxite
Ghana Manganese Ltd	Nsuta, Western Region	Manganese

#### **4.5 OTHER MINING SECTOR ENTITIES:**

Other extractive industry companies operating in Ghana in 2009 but not covered by the reconciliation exercise included those listed in Table 2.

Table 2: Extractive Companies not covered in the 2009 Aggregation/Reconciliation.

<b>MINE/COMPANY</b>	<b>LOCATION/REGION</b>	<b>ACTIVITY/MINERAL MINED</b>
Nartey Salt Industries Ltd	Greater Accra	Salt
Kas Products Ltd	Ashanti	Rock (quarrying)
Kam Quarry Ltd	Greater Accra	Rock (quarrying)
Med Mining	Eastern Region	Gold
Eastern Quarries	Greater Accra	Rock Quarrying
CP Concrete Products	Greater Accra	Rock Quarrying
Taysec Construction Ltd	Brong Ahafo	Rock Quarrying
P.W. Ghana Ltd	Ashanti	Rock Quarrying
Ghacem	Eastern	Limestone
Upper Quarries	Upper East	Rock Quarrying
Songor Salt Project	Greater Accra	Rock Quarrying
Gulf Coast Resources Ltd	Eastern Region	Rock Quarrying
Modern Stone Quarry Ltd	Greater Accra	Rock Quarrying
Koby Quarry Ltd	Greater Accra	Rock Quarrying Rock Quarrying

## **5.0 APPROACH AND METHODOLOGY:**

The Assignment could be categorised into three (3) phases.

These were i) Inception, ii) Aggregation and iii) Framework (Guidelines) development for the enhancement of transparency.

The first two (2) phases were based on activities which were indicated in the work plan. The final phase (development of framework) is based on the feedback on the observations, findings and experiences gathered in the first two stages.

### **Inception phase**

This is the preliminary information gathering stage. The Aggregator interacted with Mining companies, Government Revenue Agencies and District Assemblies.

## **Aggregated Phase**

This represents the main thrust of the assignment. It involved the collection and analysis of data.

### **Framework (Guidelines) Development:**

This is a continuous interactive phase which is aimed at utilizing the findings and experiences acquired from the inception and aggregation phases.

In executing the assignment we considered a design methodology which was used to request for historical data on mining benefits received by Government.

A combination of desk and field work was employed in the execution of this assignment.

The desktop analysis involved the use of electronic data base management, computer spreadsheets and other software packages.

In order to enable the effective execution of the tasks on schedule, a number of activities were executed concurrently.

## **5.1 PRODUCTION AND MINERAL ROYALTY**

Individual shipments from mining companies indicating gross mine weights and bullion assays on their gold delivery notes were ascertained.

Shipments identified by bullion bars numbers on gold delivery notes were serially checked with those on refining certificates.

The details of gold shipments were compared to their corresponding remittances/revenues.

Gold content ounces declared at the mine were recalculated and its variance with refinery ounces determined for reasonableness.

To avoid possible underpayment, quarterly royalty payments were thoroughly scrutinized.

Silver revenues accounted for by the refineries totaled as part of export proceeds for which royalties are to be paid.

All manganese shipments and local ballast sales reports were reviewed for accuracy.

Documentation on bauxite shipments for the year 2009, were examined and compared with company declarations.

Royalty payments thoroughly checked for exclusion of freight, insurance, refinery charges since royalties must be paid on gross revenues.

Interim payments usually for 99% of gold exports values were also closely checked and tied with their corresponding balance repatriation to avoid mix up with provisional and final payments of subsequent shipments.

Since various dollar to cedi exchange regimes are used for royalty payments, the appropriate rates employed for such quarterly payments were individually checked and its cumulative values

determined.

Computations of operational ratios which eventually determines royalty rates payable by companies was performed. Thus verification for possible payment of over 3% of their gross revenues as royalties properly instituted.

Sales Ledger account for foreign remittances for bauxite obtained as a crosscheck to revenue declaration.

### **5.1.1 DECLARATIONS TO STATE AGENCIES**

Company returns to the Minerals Commission on production indicating shipping tonnages and revenues for all bauxite exports were also compared with royalty payment computations.

Monthly bauxite production statistics were also reviewed against similar submissions to Minerals Commissions

Monthly and quarterly submissions to Minerals Commission on mine technical information eg tonnages of ore mined and milled, Mill Head Grade and residue grades were duly examined for the entire 2009.

These figures were compared to those reported in the companies' financial statements.

Company feasibilities and budgets for medium to long term production were examined.

An audit of the metallurgical processes was carried out i.e. crushing, milling, dewatering, leaching and smelting etc to confirm tonnages and gold content ounces at each stage of the processing route up to the gold room.

Bullion quantities and revenues declared at the Internal Revenue Service (IRS) for the purposes of royalty payment were reconciled with those available at the Minerals Commission. They were also compared figures in the companies' financial statements.

Export proceeds on the carbon fines were checked to ensure royalties were paid.

### **5.1.2 Process Audit**

The process audit involved the following three phases:

- Mining and Production Process Audit
- Transportation/Airlifting Process Audit
- Sales and Accounting Process Audit

A walk-through of the various process phases were carried out to gain a better understanding of each of the processes. Process mapping of the various process phases were carried out to define the lower and upper boundaries of each of the three phases. The various activities performed under each of the processes were mapped out to outline the process steps of each of the phases.

#### **5.1.2.1 Mining and Production Process Audit.**

1. In the mining and production process audit the following processes were audited:
2. Drilling and blasting of ore which are later hauled to plant site for primary and secondary crushing;
3. Crushed ores are pumped into agitation tanks for the dissolution of gold
4. Crushed ores are later pumped into leaching tanks with carbon to absorb the gold.
5. Periodic testing is performed to determine gold content level. At high gold content level the gold is stripped out from the carbon and water is poured on the gold.
6. The gold is pumped through electrolysis where steel wool captures the actual gold. Cyanide is later added to dissolve the steel wool to leave out the gold.
7. The gold is further heated to the required temperature to burn out any steel wool in the mixture. At this stage the gold drops like liquid.
8. The gold is later poured into crucibles (bars) and later cleaned.
9. Samples are taken to determine lab purity
10. The gold bars are given codes, weighed and boxed in the presence of resident custom officer and the company's departmental heads.
11. The resident custom officer finally seals the boxes with custom seals.

#### **5.1.2.2 Transporting/Process Audit**

- The gold is packed in bullions and transported to the airport accompanied by company officials and security personnel.
- At the airport custom officers provide the necessary documentations for airlifting to the designated refinery.

### **5.1.2.3 Sales and Accounting Process Audit**

- Part payment for gold received is transferred into the Mining Company's account by the Refinery which is then entered into the company's accounting books.
- Final payment is made by the refinery when submitting final certificate of refinery to the company.

## **5.2 CORPORATE TAXES**

As all the companies were on self assessment, the payment of corporate tax in the year 2009 was mainly related to the 2008 and 2009 assessment years. Final returns for the year 2008 and self assessments for 2009 were scrutinized particularly for non-allowable deductions.

Capital investments by the companies for the year 2009 were also scrutinized by analyzing the Asset Registers and the Fixed Asset Schedules of the companies.

Capital allowances applied for computers, plant and machinery and other mining assets were scrutinized to ensure they conform to the schedules provided in the Internal Revenue Act 2000. ACT592.

Company's capital allowances carried forward, utilized /granted in 2009 were all examined.

The prices of items on the Custom Records were compared to those on the company's Asset Register and where possible prices at the manufacturer's websites.

### **5.2.1 OPERATING COST**

All participating companies had both their consolidated operating costs and its constituents checked. Due cognizance was taken of other declaration by companies with similar ore body characteristics, mining strategy and processing routes.

Unit cost for drill and blast, load and haul and general pit maintenance were scrutinized and due comparisons made across participating companies.

Similar unit costs for plant consumables such as lime, cyanide, steel balls, process acids, activated carbon and fluxes were examined for fair pricing.

Customs records of mine imports were checked against the approved mining exemption list to ensure statutory compliance.

## **5.3 DIVIDEND PAYMENTS.**

The shareholding structure of the companies were obtained from the mining companies and confirmed with the Non Tax Revenue Unit of the Ministry of Finance, with special attention paid to the Government of Ghana's shareholding.

Financial statements and annual reports for the years 2008 and 2009 were checked for declaration of dividends. Where dividends were declared the amount declared was noted. Government share of the dividend declared were then compared with the amount received by the Non Tax Unit of the Ministry of Finance.

Further clarifications were sought from companies and Non-Tax Revenue Unit where dividend payments and receipts seemed not to agree with declared dividends in financial statements.

Registrars of shareholders of the various companies (where appropriate) were contacted to ascertain the correctness of the declarations in the financial statements.

## **5.4 OTHER MINING BENEFITS**

### **5.4.1 GROUND RENT:**

Concessions details of mining companies available at the Minerals Commission were obtained.

Computations of ground rents payable in 2009 were made. (see Table 5 )

Enquiries were made at relevant OASL regional offices on ground rents payments in 2009.

Ground rents as a mining benefit duly completed on companies template in compliance with EITI requirements.

### **5.4.2 MINERAL RIGHTS LICENCES:**

Government receipts of Mineral Right licences i.e. Reconnaissance exploration and leases for 2009 requested at the Minerals Commission.

Mining companies were briefed on need to indicate mineral right licences paid during the year on their templates.

### **5.4.3 PROPERTY RATE:**

a) Demand notices for Property rates for 2009 levied by respective District Assemblies were checked against receipts and bank statements.

b) District Assemblies were requested to enter property rates received on the government templates that were provided.

c) Mining companies were required to indicate property rates paid on the company template supplied.

d) Evidence of payments by the mining companies (including cheque numbers and receipts) were checked.

## **5.5 STATE AGENCIES RECEIPTS**

Mineral Royalty receipts by the Ghana Revenue Authority (GRA) were compared to:

i) The payments made by the mining companies.

ii) The declarations of mineral royalty receipts made by the GRA to the Ministry of Finance and the Office of the Administrator of Stool Lands (OASL).

iii) Corporate tax and dividend payments received by the GRA and NTRU respectively were

compared to the payments made by the companies.

iv) Property rates received by the District Assemblies were compared to those paid by the mining entities.

## **5.6 AGGREGATION/RECONCILIATION**

Composite Mining Companies Template prepared from individual templates submitted by mining companies (see Table 3).

Aggregated Government Templates also prepared from data provided by the various revenue collection agencies (see Table 4)

The two aggregated templates, the Composite Company Template and the Government Template were reconciled.

## **5.7 DISBURSEMENTS TO BENEFICIARIES**

The disbursements from the Internal Revenue Service were checked to receipts of OASL (Head Office).

Disbursements from Internal Revenue Service to OASL head office were crosschecked, with the corresponding payment of the royalties made by Regional OASL offices to beneficiaries.

Disbursements to the districts were analyzed by applying the relevant formula or the appropriate percentages to the mineral royalties paid by the mining companies.

Appropriate amounts due to the districts from each of the transfers from the Head Office were computed for the year 2009.

District Assemblies receipts for royalties were also checked against payments made by the regional OASL.

## **5.8 UTILISATION OF BENEFITS**

District Assemblies with dedicated Bank accounts for mineral royalty funds, had their accounts reconciled with OASL payments.

Budgets (where they existed) for the utilization of mineral royalties were assessed. List of projects undertaken during the year 2009 were obtained.

District Assembly list of contractors paid from royalty funds were then matched against executed projects.



## 6.0 AGGREGATION AND RECONCILIATION:

**Table 3: MINING SECTOR PAYMENTS IN 2009**

COMPANY PAYMENTS							
2009 AGGREGATED REPORT							
PERIOD: JANUARY 2009-DECEMBER 2009							
ALL AMOUNTS IN GHANA CEDIS							
GROUND							
COMPANIES	LICENCE	PROPERTY RATE	RENT	MINERAL ROYALTY	CORPORATE TAX	DIVIDEND	TOTAL
Anglogold Ashanti-Obuasi		419,559		14,160,164			14,579,723
Anglogold Ashanti-Iduaprim		66,527		6,825,738	4,945,548		11,837,813
**						1,972,352	1,972,352
GSR(Prestea/Bogosu)		20,966		6,636,492			6,657,458
Ghana Bauxite CO.		13,576		580,502			594,078
Ghana Manganse Co.		25,358		2,753,226	5,476,872	504,466	8,759,921
Goldfields -Tarkwa		263,365		23,891,906			24,155,271
Goldfields-Abosso		51,783		7,791,169	7,078,710		14,921,662
GSR-Wassa				7,720,269			7,720,269
Chirano Gold Mines Ltd		57,492		5,595,287			5,652,779
Newmont Gold Ghana Ltd		-		20,656,555			20,656,555
							-
<b>TOTAL</b>		<b>918,626</b>		<b>96,611,308</b>	<b>17,501,130</b>	<b>2,476,818</b>	<b>117,507,881</b>

**Table 4: MINING SECTOR RECEIPTS IN 2009**

PERIOD: JANUARY-DECEMBER 2009.							
ALL AMOUNTS IN GHANA CEDIS							
GOVERNMENT RECEIPTS::							
GOVT AGENCY	MIN.COMM	MUN/DIST ASMBL	OASL	IRS	IRS	NTRU	
COMPANY	LICENCE	PROPERTY RATE	GROUND RENT	MINERAL ROYALTIES	CORPORATE TAX	DIVIDEND	TOTAL
Anglogold-Obuasi		419,560		14,100,164			14,519,724
Anglogold -Iduaprim		55,183		6,825,738	4,945,548		11,826,469
***						1,973,364	1,973,364
GSR-Prestea/Bogosu		20,966		6,636,492			6,657,458
Ghana Bauxite CO.		11,574		580,502			592,076
Ghana Manganse Co.		25,358		2,753,226	5,476,872	504,466	8,759,921
Goldfields -Tarkwa		309,349		23,891,906	-		24,201,255
Goldfields-Abosso		36,783		7,791,169	7,078,709		14,906,661
GSR(Wassa)Ltd		**		7,720,269			7,720,269
Chirano Gold Mines Ltd		35,000		5,662,177			5,697,177
Newmont Gold Ghana Ltd				20,656,555			20,656,555
<b>TOTAL</b>		<b>913,773</b>		<b>96,618,197</b>	<b>17,501,129</b>	<b>2,477,830</b>	<b>117,510,929</b>

## 6.1 RECONCILIATION:

**Table 5:** Reconciliation of Company Payments and Government Receipts

<b>Benefit/Payments/Receipts</b>	<b>Company Payments(GHS)-A</b>	<b>Government Receipts(GHS)-B</b>	<b>Deviation (A-B)</b>
<b>Mineral Right Licence</b>	0	0	0
<b>Property Rate</b>	918,626	913,773	4,853
<b>Ground Rent</b>	0	0	0
<b>Mineral Royalty</b>	96,611,308	96,618,197	-6,889
<b>Corporate Tax</b>	17,501,130	17,501,129	1
<b>Dividends</b>	2,476,818	2,477,830	-1,012
<b>Total</b>	<b>117,507,882</b>	<b>117,510,929</b>	<b>-3,047</b>

**6.2 DISCREPANCY:** The discrepancy of GHS -3,047 arose from:

- **Mineral Royalty:**

The discrepancy of GHS -6889 due to mineral royalty resulted from the difference between the amounts reported by Chirano Mines and Anglogold Ashanti Ltd (Obuasi Mine) and that of the Internal Revenue Service.

There was a discrepancy of GHS 60,000 between the mineral royalty figures reported by AngloGold Ashanti (Obuasi Mine) and the IRS. This was due to the understatement of the second quarter payment by the IRS.

A discrepancy of GHS-66,890 arose from the mineral royalty figures reported by Chirano Gold Mines and the IRS. Whilst IRS reported the payment of GHS 66,890, made by Chirano Gold Mine arising out of audit for the years 2006,2007 and 2008; the company did not acknowledge this on their template.

The reconciled mineral royalty amount is GHS 96,678,197.00

- **Property Rate:**

There was a discrepancy of GHS 4,853 between the company payments and receipts of the relevant District Assemblies, regarding property rates.

Goldfields (Ghana) Ltd, Tarkwa reported property rate payment of GHS263,365;whilst the Tarkwa Nsuaem Municipal Assembly reported receiving property rate of GHS309,349 resulting in a discrepancy of GHS-45,984.

The other major discrepancy contributed by property rate was as a result of the differences between the amounts reported by Chirano Mines Ltd and the Bibiani Ahwiaso District Assembly. These entities reported property rates of GHS 57,492 and GHS35,000 respectively.

- **Corporate Tax**

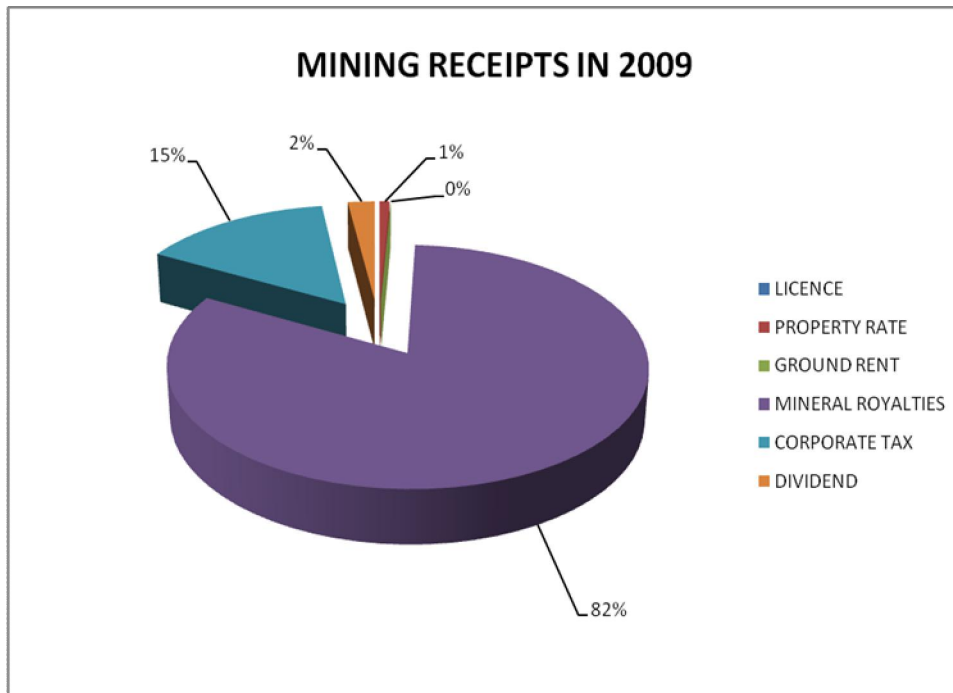
There was no significant discrepancy in corporate tax payment.

- **Dividend:**

There was discrepancy of -1,012 between government receipts and Company payments of dividends.

### 6.3 MINING RECEIPTS:

Figure 1 shows the mining receipts for the year 2009.



#### 6.3.1 Mineral Royalty:

All the companies paid mineral royalty at the rate of 3% of gross revenue (see Appendix 4) Mineral royalty represented the largest benefit accounting for 82% of the total benefits.

#### 6.3.2 Corporate Tax.

Three companies, namely Anglo gold Ashanti (Iduaprim); Ghana Manganese Ltd and Abosso Goldfields paid corporate tax in the year 2009.

Corporate tax payment represented 15% of total benefits received. Compared to 2008 there has been a drop in the percentage share of corporate tax. In 2008, corporate tax receipts accounted for 34% of total benefits received.

The quantum of corporate tax receipts decreased to GHS17,501,129 in 2009 from GHS 32,237,579 in 2008.

Goldfields (Ghana) Ltd which contributed over 80% of the corporate tax receipts in 2008, did not pay any corporate tax in 2009. This was due to the availability and utilization of capital allowance.

Although Goldfields (Ghana) Ltd made adjusted profit of US\$189,849,000.00 it also had total capital allowances due of US\$286,606,000.00

### 6.3.3 Ground Rent.

Amount of concession ground rent due is indicated below.

**Table 5: Concession Ground Rent -Amount payable in 2009**

Mine/Company	Concession size(km) <sup>2</sup>	Amount(GHC)*
Anglogold Ashanti-Obuasi	334.27	167.14
Anglogold Ashanti-Iduaprim	31.00	15.50
GSR-Prestea/Bogosu	224.05	112.03
Gold Fields(Ghana)Ltd-Tarkwa	204.22	102.11
Abosso Goldfields Ltd	49.00	24.50
Ghana Manganese Ltd	175.93	87.97
Ghana Bauxite Co. Ltd	29.39	14.70
GSR(Wassa)/Wexford	50.00	25.00
Chirano Gold Mines Ltd	36.00	18.00
Newmont Ghana Gold Ltd	78.60	39.30

\*concession size multiplied by GHC0.5/sqkm.

Concession ground rent was insignificant and represented zero percent.

### 6.3.4 Property rate:

This accounted for only 1% of total government receipts for 2009. All mining companies with the exception of Newmont Gold (Ghana)Ltd were required to pay property rates to the District or Metropolitan Assembly within the jurisdiction of the mining operations.

### 6.3.5 Dividend:

The AngloGold Ashanti group and Ghana Manganese paid dividends of GHS 1,973,364 and GHS504,466 respectively to the government in 2009, which made up 2% of total mining receipts.

Dividend receipt increased from GHS1,417,128 in 2008 to GHS 2,476,818

in 2009. In percentage terms however, dividend receipt declined from 6% in 2008 to 2% in 2009, partly due to a higher mineral royalty receipt.

The government shareholding in the participating companies in 2009 were as follows.

**Table 6** : Government Shareholding in selected companies.

Company	G o G Shares %
Goldfields (Abooso)	10
GSR ( Prestea/Bogosu) Goldfields	10
Gold Fields (Tarkwa)	10
Ghana Bauxite Company Ltd	20
Ghana Manganese Company Ltd	10
Anglo Gold Ashanti (International)	3.41
GSR (Wassa) Ltd	10
Chirano Gold Mine Ltd	10
Newmont Ghana Ltd	Nil

**N/B;** In 2009 Anglo gold Ashanti operated 2 mines ( Iduapriem and Obuasi) in Ghana.

## 7.0 DISBURSEMENTS.

The disbursements of mineral royalty made in 2009 to the relevant districts are indicated below:

**Table 7 :ASHANTI REGION:**

PERIOD	DATE OF RELEASE	VOUCHER NO.	CHEQUE NO.	AMOUNT(GHC)
AUGUST-NOVEMBER 2008	24/02/09	ASL/DB/01/09	492542	227,268.58
JANUARY-FEBRUARY 2009	08/07/09	ASL/DB/12/09	492555	243,639.09
MAY –JULY 2009	17/11/2009	ASL/DB/26/09	492570	363,731.53

**Table 8 :BRONG AHAFO REGION:**

PERIOD	DATE OF RELEASE	VOUCHER NO.	CHEQUE NO.	AMOUNT(GHC)
AUGUST-NOVEMBER 2008	24/02/09	ASL/DB/03/09	492544	373,017.91
JANUARY-FEBRUARY 2009	08/07/09	ASL/DB/11/09	492554	383,745.21
MAY-JULY 2009	17/11/09	ASL/DB/25/09	492569	486,579.38

**Table 9: WESTERN REGION**

PERIOD	DATE OF RELEASE	VOUCHER NO.	CHEQUE NO.	AMOUNT(GHC)
AUGUST-NOVEMBER 2008	24/02/09	ASL/DB/02/09	492543	1261,185.82
JANUARY-FEBRUARY 2009	08/07/09	ASL/DB/13/09	492557	1,045,183.91
MAY-JULY 2009	17/11/09	ASL/DB/23/09	492568	1,899,193.12

### 7.1 DISBURSEMENTS FROM REGIONS TO DISTRICTS:

Amounts sent to the relevant District Assemblies in 2009 are indicated as follows:

### 7.2 ASHANTI REGION

**Table 10 : ASHANTI REGION;** Mineral Royalty due/received by District Assembly in 2009.

Municipal/District Assembly	Amount Due(GHS)	Amount Received(GHS)
Obuasi Municipal Assembly	182,587.42	254,169.00
Adansi South Assembly	52,144.91	71,475.00
Adansi North Assembly	26,083.66	30,108.98
Bekwai Municipal Assembly	25,348.66	34,731.00
Amansie Central Assembly	47,077.47	64,502.00

### 7.3 BRONG AHAFO REGION:

Disbursement due/received by the Asutifi District in the Brong Ahafo Region from Newmont Gold Ghana Ltd in 2009.

**Table 11:Mineral royalty due/received by the Asutifi District Assembly.**

District Assembly	Amount Due (GHS)	Amount Received (GHS)
Asutifi District Assembly	683,109.34	716,498



#### 7.4 WESTERN REGION:

**Table 12 : Disbursements to District Assemblies from royalty payments from selected companies.**

Municipal/District Assembly	Amount Due (GHS)	Amount received (GHS)
Tarkwa Municipal	864,363.30	926,096.72
Prestea Huni Valley	1,166,229.96	824,367.91
Mpohor Wassa East	450,650.29	340,544.45

#### 8.0 UTILIZATION:

The budget and actual expenditures in 2009 for the Obuasi Municipal Assembly are presented as below.

**Table 13A: Obuasi Municipal Assembly: Budget/Expenditure for mineral royalty receipts.**

N0.	Details	Budget(GHS)	Expenditure(GHS)
1.	Scholarship Scheme	30,000.00	74,440.98
2.	Construction of Fence Wall at Christ the King Cath.Sec.Sch(CKC)	50,000.00	-
3	Construction of Mortuary at Obuasi Government Hospital	-	37,494.11
4.	Construction of 3-unit classroom Block at Kunka	-	39,198.45
5.	Rehabilitation of 4No.Public Latrines at Obuasi	-	17,337.40
6.	Construction of Fence Wall at Obuasi Sec/Tech School	20,000.00	-
7	Rehabilitation of Meat Shop at Obuasi Central Market.	20,000.00	-
8	Waste Management	-	77,017.43
9.	Contingency	20,000.00	-
	<b>Total</b>	<b>140,000</b>	<b>245,488.37</b>

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Table 13B TARKWA NSUAEM MUNICIPAL ASSEMBLY:UTILIZATION OF ROYALTY RECEIPTS IN 2009

<u>EXPENDITURE HEAD</u>	<u>APPR. BUDG</u>	<u>APPR. BUDG.</u>	<u>ACTUAL THE</u>	<u>VARIANCE</u>	<u>CUMM.</u>
<b>MINERAL DEV'T FUND PROJECT</b>					
<b>A. LOCAL GOVERNMENT PROJECTS</b>					
76601 CONSTRUCTION OF ROADS	0.00	0.00	0.00	0.00	0.00
76602 COMM. INITIATED PROJECTS	42,000.00	3,500.00	3,000.00	500	5,705.00
76603 CONSTRUCTION OF STORES	0.00	0.00	0.00	0.00	0.00
76604 CONST. OF ASS. BUILDINGS	0.00	0.00	0.00	0.00	0.00
76605 REHAB. OF ASS. BUILDINGS	0.00	0.00	0.00	0.00	58,457.17
76606 PURCH. OF OFICE FURN.	5,000.00	416.74	0.00	416.74	6,783.50
76607 PURCH. & OVH OF VEHICLE	0.00	0.00	80,000.00	-80,000.00	140,215.80
76608 PURCH OF EQUIPMENT	287,000.00	23,916.74	7,850.00	16,066.74	43,110.16
76609 COMPENSATION	0.00	0.00	1,500.00	-1,500.00	26,357.50
76610 CONST. OF MARKET SHED	155,618.20	12,968.22	0.00	12,968.22	14,730.58
76611 REHAB. OF ROADS	20,000.00	1,666.74	3,633.00	-1,966.26	4,029.00
76612 PURCH OF LOW COST HSE	0.00	0.00	0.00	0.00	0.00
76613 CONST. OF CULVERTS	0.00	0.00	0.00	0.00	0.00
76614 CONSULTANCY	0.00	0.00	1,300.00	-1,300.00	20,800.00
76615 ON-GOING PROJECTS	0.00	0.00	2,996.00	-2,996.00	58,557.00
<b>SUB TOTAL</b>	<b>509,618.20</b>	<b>42,468.44</b>	<b>100,279.00</b>	<b>-57,810.56</b>	<b>378,745.71</b>
<b>B. EDUCATIONAL PROJECTS</b>					
76701 CONST. OF C/ROOM BLOCKS	288,575.35	24,048.01	8,000.00	16,048.01	8,000.00
76702 REHAB OF C/ROOM BOCKS	60,000.00	5,000.00	592	4,408.00	592
76703 ON-GOING PROJECTS	0.00	0.00	5,000.00	-5,000.00	45,786.25
<b>SUB TOTAL</b>	<b>348,575.35</b>	<b>29,048.01</b>	<b>13,592.00</b>	<b>15,456.01</b>	<b>54,378.25</b>
<b>C. WATER &amp; SANITATION</b>					
76801 EXT. OF WATER	0.00	0.00	0.00	0.00	0.00
76802 CONST. OF B.HOLE D.W	16,000.00	1,333.37	0.00	1,333.37	1,432.00
76803 CONST. OF WATER-CLOSET T.	50,000.00	4,166.74	0.00	4,166.74	0.00
76804 CONST. OF AQUA PRIVYT.	13,000.00	1,083.37	5,000.00	-3,916.63	6,580.80
76805 CONST. KVIP TOILETS	0.00	0.00	0.00	0.00	0.00
76806 PURCH. OF REFUSE CONT.	0.00	0.00	0.00	0.00	0.00
76807 PUSH/CLEAR & DISP. OF REF.	0.00	0.00	0.00	0.00	119,809.29
76808 PURCH. OF REFUSE CONT.	0.00	0.00	0.00	0.00	0.00
76809 CONST. OF INCINERATOR	0.00	0.00	0.00	0.00	0.00
76810 ON-GOING PROJECT	0.00	0.00	0.00	0.00	43,281.50
<b>SUB TOTAL</b>	<b>79,000.00</b>	<b>6,583.48</b>	<b>5,000.00</b>	<b>1,583.48</b>	<b>171,103.59</b>
<b>D. OTHER CAPITAL PROJECTS</b>					
76901 COUNTERPART FUNDING	0.00	0.00	0.00	0.00	3,000.00
76902 RURAL ELECTRIFICATION	40,000.00	3,333.37	0.00	3,333.37	0.00
76903 DISASTER & EMERG RELIEF	0.00	0.00	0.00	0.00	29,161.00
76904 M.TCE OF COMM.EQUIPMENT	0.00	0.00	0.00	0.00	0.00
76905 CONTINGENCY	0.00	0.00	10,394.10	-10,394.10	177,564.47
<b>SUB TOTAL</b>	<b>40,000.00</b>	<b>3,333.37</b>	<b>10,394.10</b>	<b>-7,060.73</b>	<b>209,725.47</b>

## 9.0 MINERAL DEVELOPMENT FUND.

### 9.1 Royalties Ceded to MDF

**Table 14:** shows royalties payable to MDF in 2009 from the IRS.

Date	Period	IRS Collection	10%
24/02/09	AUGUST-NOVEMBER 2008	20,727,784.04	2,072,778.40
08/07/09	JANUARY-FEBRUARY 2009	18,649,444.43	1,864,944.40
17/11/09	MAY-JULY 2009	30773440.22	3,077,344.00
<b>Total</b>		<b>70,150,668.69</b>	<b>7,015,066</b>

Total relevant collection for the 2009 releases amounted to GHS 70,150,668.00 out of which GHS7,015,066 should have been ceded to the MDF.

### 9.2 LODGEMENTS/EXPENDITURE FROM THE MDF

Table 15, shows royalties paid into MDF account at Bank of Ghana by Controller and Accountant General and monies expended from the account in 2009.

**Table 15: Lodgements and expenditures from MDF account in 2009. Amounts in Ghana cedis.**

DATE	MDF Lodgments	Source	Payments	Descriptions		
				Salaries	Service Activities	Travel Expenses
02/02/2009	122,904.72	C&AG				
10/02/2009	2,078,704.39	C & AG				
23/02/2009			122,904.72		Head Office MDF	
16/03/2009			69,419.05		GSD Field	

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					Work	
16/03/2009	69,419.05					
25/03/2009	41,226.15	C & AG	41,226.15			Overseas Travel Expenses
25/03/2009						
14/04/2009	52,391.56		52,391.56	Gh. Consolidated Diamond Staff Salaries		
21/04/2009			5,390,800.00	Gh. Consolidated Diamond Staff Salaries		
08/05/2009			5,500,000.00		Minerals Commission	
16/10/2009	325,874.32	C & AG	325,874.32	Gh. Consolidated Diamond Staff Salaries		
<b>Total</b>	<b>2,690,520.19</b>		<b>11,502,615.80</b>	<b>5,769,065.80</b>	<b>5,692,323.77</b>	<b>41,226.15</b>

Total lodgments into the MDF account in 2009 amounted to GHS2.690 million with GHS11.502 million as withdrawals.

Expenditure analysis of the outflows indicates that GHS5.769 million was spent on salaries and salary related expenditures on a distressed mining company, GHS5.769 million on service activities of mineral agencies and GHS 41,226 on overseas travels.

## 10.0 OBSERVATIONS AND FINDINGS:

### 10.1 Corporate tax:

#### Finding:

It was observed that there was an abrupt change to the corporate tax payment of companies due to the capital allowance regime.

For example Goldfields Ghana Ltd which had paid corporate tax for over a period of five years did not pay any corporate tax in 2009 due to capital allowance resulting from the acquisition of fixed assets.

Corporate tax receipt may be difficult to be budgeted for, as it is heavily impacted upon by the acquisition of fixed assets.

#### 10.1.1 Recommendation:

There should be information on the development plans of extractive companies in order for the government to effectively plan on its revenues.

In order to ensure regular receipts of corporate tax , the capital allowance regime should be amended to remove the 80% first year allowance.

Using a capital allowance regime which allows writing the cost over say 5 years would be more appropriate.

### 10.2 Disbursements:

#### Finding:

The disbursement relating to the period January –February 2009 was made in July 2009. Subsequently the release of November 2009 was in relation to the period May to July 2009.

The disbursement for the period March to April 2009 was omitted.(see below). Judging from the fact that the major mining companies made royalty payments in April 2009, the district Assemblies were denied substantial funds on a timely basis.

**Table 16:** Releases from the OASL in 2009.

PERIOD	DATE OF RELEASE
AUGUST-NOVEMBER 2008	24/02/09
JANUARY-FEBRUARY 2009	08/07/09
MAY –JULY 2009	17/11/2009

### **10.2.1 Recommendations:**

The OASL and the District Assemblies should monitor and scrutinize disbursements and indicate as quickly as possible any lapses therein. In particular they should keep records on the periods that disbursements relate to.

### **10.3 Finding: Discordance between Head office and Regional OASL releases.**

Some regional OASL offices did not release funds to District Assemblies in tandem with releases from the Head Office.

For example , the Prestea Huni Valley District Assembly indicated receiving payments on four(4) different occasions whilst the OASL head office made only three (3) payments in 2009.

The Tarkwa Nsuaem District Assembly also received payments on four occasions.

### **10.3.1 Recommendations:**

The Regional OASL offices should be encouraged to pay promptly all amounts due to District Assemblies.

### **10.4 Mineral Development Fund**

Actual lodgments of GHS 2,690,520.19, made into the MDF account in 2009 was far lower than 10% of relevant collections amounting to GHS 70,150,668.69 by the IRS.

There were indications that payments from the account were specifically tailored to lodgments. Therefore lodgments made found their way out for specific payouts.

### **10.4.1 Recommendation:**

In the interim, an oversight agency should be appointed to run the Fund prior to the appointment of a substantive Fund Manager.

There is still the need for reconciliation of inflows and outflows especially with regards to the 10% mineral royalty payment ceded to the Fund account.

### **10.5 CHALLENGES:**

Some challenges encountered included the following:

- i) High staff turnover in some companies/agencies meant new contact persons had to be established.

- ii) There were undue delays in the submission of data by some companies, whilst others initially refused to endorse the reporting templates.
- iii) Some organizations applied accruals instead of actuals in the completion of templates.

### **11.0 CONCLUSIONS:**

- A discrepancy of GHS-3,047 resulting mainly from differences in mineral royalty and property tax reported on the company and government templates was obtained.
- As observed in the years 2004-2008, mineral royalty receipt was the largest of the mining benefits received in 2009. In percentage terms it accounted for over 80% of the total benefits.
- Corporate tax receipt which was next in quantum to mineral royalty represented 15% of total benefits received. However compared to 2008, corporate tax percentage of total benefits has declined. In 2008, corporate tax made up 34% of total benefits received by the government of Ghana.
- Dividend receipt declined from 6% in 2008 to 2% in 2009.
- Ground rent and mineral right licences receipts were not significant in 2009.

For increased and regular benefits, changes should be made to the legislation governing the payment of ground rent and corporate tax respectively.

- Regular training of contact persons in EITI reporting requirements is needed to facilitate the earlier completion of reports.

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*



*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

*Aggregation/Reconciliation of Mining Sector Payments and Receipts-2009*

# APPENDICES



**A. Input Template For Host Government Reporting Entity**

Host country reporting on: GHANA REVENUE AUTHORITY (DOMESTIC TAX REVENUE DIVISION)

Reporting period: 2009

**Scope 1 Benefit Streams**

Line Ref	Guidelines section 6 Ref	Volume	Value GHD
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	116,105,581.05
1b)	Royalties	ii.	
-	in cash		96,618,197.01
-	in kind		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent	iii.	
1d	Signing bonuses and production bonuses	vi.	
1e)	Dividends	vii	
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
	_____		
	_____		
	_____		

Exclude:

- Tax levied on consumption (e.g. VAT/GST/sales taxes)
- Pay as you earn (PAYE) income taxes
- Social payments (unless statutory requirement)

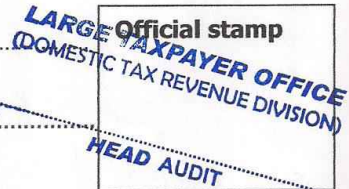
**Scope 2 Benefit Streams**

Line Ref	Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):	
	_____	
	_____	
	_____	

**Host Government Sign Off**

We acknowledge our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

• \_\_\_\_\_ ; EDWARD GYIMBRAH [Signature]  
 • \_\_\_\_\_ ; **Name** **Signature**  
 • \_\_\_\_\_ ; CHIEF INSPECTOR OF TAXES 30/03/11  
 \_\_\_\_\_ ; **Position** **Date**



APPENDIX 1A

GHANA REVENUE AUTHORITY  
LARGE TAXPAYER OFFICE  
TAX INFORMATION FOR EITI AGGREGATION  
MINERAL PROYALTIES  
2009

<u>DATE</u>	<u>YEAR</u>	<u>NAME OF COMPAY</u>	<u>AMOUNT GH¢</u>	<u>RECEIPT NO.</u>	<u>EXERATE</u>
27/01/2009	2008	GOLDFIELDS GHAA LTD.	4,218,898.16	3512763	
29/04/2009	2009		5,706,233.00	4036827	
31/07/2009	2009		6,700,791.57	4356234	
29/10/2009	2009		7,265,983.30	4501628	
ABOSSO GOLDFIELDS LTD.					
27/01/2009	2008		1,478,422.03	3512703	
29/04/2009	2009		1,969,360.18	4036826	
29/07/2009	2009		2,184,136.98	4356231	
29/10/2009	2009		2,159,249.94	4501629	
GHANA BAUXITE CO. LTD.					
19/01/2009	2008	(Royalty on quality premium)	222,093.90	3512761	
12/02/2009	2008		12,961.51	3512773	
04/05/2009	2009		179,693.85	4036835	1.486
20/07/2009	2009		84,908.33	4356222	1.458
21/10/2009	2009		80,844.26	4501618	1.446
GHANA MANGANESE CO. LTD.					
10/02/2009	2008		705,010.13	3514772	
27/04/2009	2009		370,869.49	4036819	
22/07/2009	2009		774,074.58	4356224	
30/10/2009	2009		903,271.33	4501634	
GOLDEN STAR (WASSA) LTD.					
30/01/2009	2008		1,307,587.15	3512769	
27/04/2009	2009		2,008,463.53	4036820	
31/07/2009	2009		2,101,400.44		
31/10/2009	2009		2,302,818.20	4501632	

*[Handwritten Signature]*  
 3/10/11

APPENDIX 1Aii

NAME OF COMPAY

GOLDEN STAR (PRESTEA/B0G0S0) LTD

30/01/2009	2008	1,134,709.73	3512769
04/05/2009	2009	1,438,928.86	4036834
31/07/2009	2009	1,807,306.38	4356237
30/10/2009	2009	2,239,378.18	4501631
31/12/2009	2009 (Royalty on gold recovery from Carbon fine)	16,168.84	4501647

ANGLOGOLD ASHANTI GHANA LTD.

28/01/2009	2008	2,691,142.94	3512765
16/04/2009	2009	3,209,050.48	4036810 *
23/07/2009	2009	4,041,461.35	4356225
14/10/2009	2009	4,158,509.28	4501612

2nd payment

ANGLOGOLD ASHANTI (IDUAPRIEM) LTD

30/01/2009	2008	1,554,486.45	3512766
28/04/2009	2009	1,394,396.68	4036822
31/01/2009	2009	1,850,820.99	4356238
30/10/2009	2009	2,026,033.84	4501636

NEWMONT GHANA GOLD LTD.

26/01/2009	2008	4,256,134.70	3512762
30/04/2009	2009	5,359,095.97	4036829
30/07/2009	2009	5,406,437.60	4356232
29/10/2009	2009	5,634,886.26	4501627

*Chang Chen*  
3/03/11

TRIPLICATE  
(Tax Payer's File)

D 4036666



INTERNAL REVENUE SERVICE



TAXPAYER'S RECEIPT

Date ..... 14-04-20 ..... 20 .....

District ..... Taxpayer's File No./Tin ..... 42507

Received from .....

The Sum of .....

..... Ghana Cedis..... Pesewas

being ..... paid as follows:

20..... Year of Assessment

20..... Year of Assessment

20..... Year of Assessment

Penalty/Interest .....

Cash/Cheque No ..... 4706557

AMOUNT	
GH¢	P
1,385,540	0
TOTAL GH¢ 1,385,540	

TOTAL GH¢

.....  
(Name of Cashier)

.....  
(Signature of Cashier)

INNOLINK 021 255091-2

ORIGINAL  
(For the Taxpayer)

A0024

A 0071610



# INTERNAL REVENUE SERVICE TAXPAYER'S RECEIPT



District KINBU

File Number KBL - 60457

Received from CHIRANO GOLD MINES

Date Jun 29 2009 12:53:00 (4:37 PM)  
TIN 1076000039 Schedule 0

The Sum of

Being MINERAL ROYALTY

Year of Assessment 2008

Paid as CHECK

(Name of Cashier)

(Signature of Cashier)



AMOUNT  
66,870.00

LT FORM 140

GHANA REVENUE AUTHORITY  
LARGE TAXPAYER OFFICE  
TAX INFORMATION FOR EITI AGGREGATION  
CORPORATE TAX  
2009

	NAME OF COMPANY & TIN	YEAR OF ASSESSMENT	DATE OF RECEIPT	AMOUNT GH¢	RECEIPT NO.
1.	Goldfields Ghana Ltd. 565G000001	-	-	Nil	-
2.	Abosso Goldfields Ltd. 564G000005	2009	29/06/2009 23/12/2009	3,784,348.00 2,134,350.00	437151 D504534
3.	Ghana Bauxite Company Ltd. 665000003	-	-	Nil	-
4.	Ghana Manganese Company Ltd. 365G000002	2009	06/10/2009 30/12/2009	2,435,281.65 3,041,590.20	4800397 5045794
5.	Golden Star (Wassa) Ltd	-	-	Nil	-
6.	Golden Star (Bogoso) Prestea) Ltd. 621G000008	-	-	Nil	-
7.	Anglogold Ashanti Ghana Ltd. 721G000012	-	-	Nil	-
8.	Anglogold Ashanti (Iduapriem) Ltd. 421G000014	2009 2008	18/12/2009 18/12/2009	3,092,394.35 457,605.65	- 5045324
9.	Newmont Ghana Gold 516G000001	2009	-	Nil	-

*Chandra Kumar*  
27/03/11

### A. Input Template For Host Government Reporting Entity

Host country reporting on: N.T.R.U.  
 Reporting period: JANUARY TO DECEMBER 2009

#### Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1 Benefit Streams from International and National State-owned Company			NIA
1a) Corporate taxes	i		NIA
1b) Royalties	ii.		
- in cash			NIA
- in kind			NIA
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent	iii.		NIA
1d Signing bonuses and production bonuses	vi.		NIA
1e) Dividends	vii		Gh¢ 2,477,831.00
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		
_____			
_____			
_____			

Exclude:

- Tax levied on consumption (e.g. VAT/GST/sales taxes)
- Pay as you earn (PAYE) income taxes
- Social payments (unless statutory requirement)

#### Scope 2 Benefit Streams

Line Ref	Volume	Value
2 Scope 2 Benefit Streams (Voluntary disclosure):		
_____		
_____		
_____		

#### Host Government Sign Off

We acknowledge our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Ernest H. COBBINAH  
 Name  
C.B.O  
 Position

[Signature]  
 Signature  
2/6/11  
 Date

Official stamp

# APPENDIX 1D

## APPENDIX 2

### A. Input Template For Host Government Reporting Entity

Host country reporting on: OGUNGBI MUNICIPAL ASSEMBLY,

Reporting period: 2009

#### Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
(a)	Corporate taxes	ii.	
(b)	Royalties		
	in cash		
	in kind		
(c)	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent	iii.	
(d)	Signing bonuses and production bonuses	vi.	
(e)	Dividends	vii.	
(f)	Other payments to Host Governments, specified as (including Payment made through production entitlement): <u>PROPERTY RATE</u>	iv, v, vii	400,435.64
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

#### Scope 2 Benefit Streams

Line Ref	Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):	

#### Host Government Sign Off

We acknowledge our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

CHARITON OSEI ANLEYAW  
Name Signature

Official stamp  
MUNICIPAL FINANCE OFFICE  
OGUNGBI MUNICIPAL ASSEMBLY  
P. O. BOX 33  
OGUNGBI



**MINERAL DEVELOPMENT FUND (MDF) RELEASES – 2009**

DATE	CHEQUE FROM STOOL LAND	AMOUNT (GH¢)
10/3/09	512904	342,809.72
21/11/09	512985	320,680.00
30/11/09	513055	129,932.00
9/12/09	513070	132,675.00
<b>TOTAL</b>		<b><u>926,096.72</u></b>

**PROPERTY RATE – 2009**

LOCATION	NAME OF MINING COMPANY	AMOUNT (GH¢)	CHEQUE NO.	DATE
TARKWA	Goldfields Ghana limited	309,349.31		
NSUTA	Ghana Manganese Company	25,358.13	034619	22/04/09
IDUAPRIEM	Ghanaian Australian Goldfields	13,795.81	035922	11/03/09
		13,795.81	037286	28/07/09
		13,795.81	038586	27/10/09
		13,795.81	039233	30/12/09
		<b><u>389,890.68</u></b>		

*[Signature]*  
MUNICIPAL FINANCE OFFICER  
Tarkwa Nsu Municipal Assembly  
TARKWA

APPENDIX 2AG)

DETAILS OF ROYALTY PAYMENTS - JANUARY 2009

REGION	COMPANY	AMOUNT	TOTAL
BRONG AHAFO	Newmont Ghana Gold	4,256,134.70	4,256,134.70
ASHANTI	Anglogold Ash. (Obuasi) P. W. Ghana	2,691,142.94 15,958.00	2,707,100.94
WESTERN	Goldfields Ghana Ltd Abosso Goldfields Ltd Ghana Bauxite Co. Ltd An'gold Ash (Iduapriem) Golden Star (Wassa) Golden Star Bog/Prestea	4,218,898.16 1,478,422.03 222,093.90 1,554,486.45 1,307,587.15 1,134,709.78	9,916,197.47
GT. ACCRA	CP Concrete Products	14,781.82	14,781.82
OTHERS	-	-	-
TOTAL		16,894,214.93	16,894,214.93

INTERNAL REVENUE SERVICE

MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)  
 FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF JANUARY 2009

DATE: 31ST JANUARY 2009

NAME OF COMPANY	REGION	MONTH	AMOUNT GH¢
Med Mining Co. Ltd.	EASTERN	JANUARY, 09	17,040.00
Gold Recovery Ghana	GREATER ACCRA	"	21,973.09
Sand/Stone Contractors Association	EASTREN	"	2,276.60
Myroc Salt Industries Ltd.	GREATER ACCRA	"	151.00
Cedar Quarry Gh. Ltd	GREATER ACCRA	"	7,079.99
Chirano Gold Mines Ltd.	WESTERN	"	894,911.79
<b>TOTAL</b>			<b>943,432.77</b>

Prepared by: Patricia Dick

Checked by: District Accountant

Approved by: District Manager

APPENDIX 2A (iii)

(3)

✓

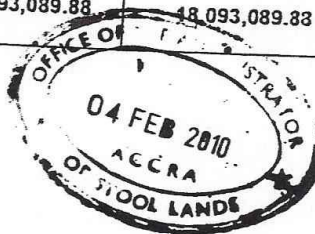
## APPENDIX 2B

## DETAILS OF ROYALTY PAYMENTS - FEBRUARY 2009

REGION	COMPANY	AMOUNT	TOTAL
BRONG AHAFO	Taysec Construction Ltd	7,701.05	7,701.05
<del>WESTERN</del>	Pretea Sankofa Gold	84,073.72	802,045.36
	Ghana Manganese Co	705,010.13	
	Ghana Bauxite Co	12,961.51	
OTHERS			
TOTAL		809,746.41	809,746.41

APRIL 9  
 DETAILS OF ROYALTY PAYMENTS - OCTOBER 2008

REGION	COMPANY	AMOUNT	TOTAL
BRONG AHAFO	Newmont Ghana Gold Taysec Construction Ltd	5,359,095.97	5,361,504.53
		2,408.56	
ASHANTI	Anglogold Ash. (Obuasi) P. W. Ghana	3,269,050.48	3,279,147.48
		10,097.00	
WESTERN	Goldfields Ghana Ltd	5,706,233.00	9,440,859.35
	Abosso Goldfields Ltd	1,969,360.18	
	An'gold Ash (Iduapriem)	1,394,396.68	
	Ghana Manganese Co	370,869.49	
GT. ACCRA	El-Din Salt Mill Ltd CP Concrete Products	857.21	11,578.52
		10,721.31	
OTHERS			
TOTAL		18,093,089.88	18,093,089.88



MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)

FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF APRIL

DATE: 30TH APRIL 2009

NAME OF COMPANY  
Med Mining Co. Ltd.

REGION  
EASTERN

Gold Recovery Ghana

GREATER ACCRA

Chirano Gold Mines Ltd.

WESTERN

TOTAL



AMOUNT GH¢  
24,996.00

36,453.21

1,260,420.32

1,321,869.53

Prepared By: *[Signature]*  
Patricia Dick

Checked By: *[Signature]*  
District Accountant

Approved By: *[Signature]*  
District Manager

APPENDIX 2E

DETAILS OF ROYALTY PAYMENTS - MAY 2009

REGION	COMPANY	AMOUNT GH c	TOTAL GH c
Western	Ghana Bauxite Co Ltd	179,693.85	3,627,086.24
	Golden Star Bogoso Prestea	1,438,928.86	
	Golden Star (Wassa)	2,008,463.53	
OTHERS	-	-	-
TOTAL		3,627,086.24	3,627,086.24

APPENDIX 2 F (i)

DETAILS OF ROYALTY PAYMENTS - JUNE 2009

REGION	COMPANY	AMOUNT GH c	TOTAL GH c
Western	Prestea Sankofa Gold Ltd	96,990.92	96,990.92
OTHERS	-	-	-
TOTAL		96,990.92	96,990.92

4  
10  
10  
44  
...



MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)

FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF JUNE 2009

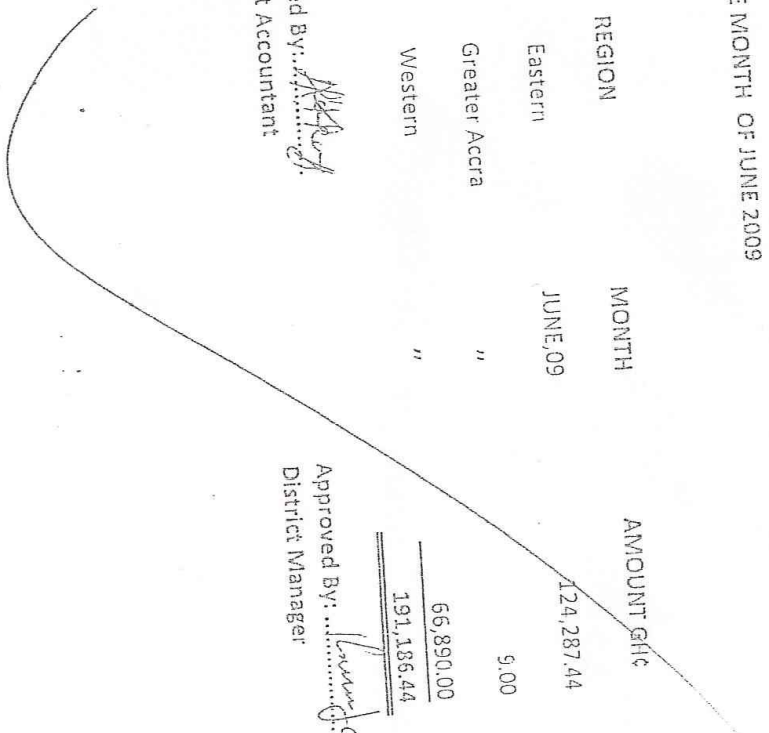
DATE: 30TH JUNE 2009

NAME OF COMPANY	REGION	MONTH	AMOUNT GHc
Xtra Gold Mines Ltd	Eastern	JUNE,09	124,287.44
Avenormargaret	Greater Accra	"	9.00
Chirano Gold Mines Ltd.	Western	"	66,890.00
<b>TOTAL</b>			<u>191,186.44</u>

Approved By: *[Signature]*  
District Manager

Checked By: *[Signature]*  
District Accountant

Prepared By: *[Signature]*  
Emmanuel Anaglate



APPENDIX 29 (i)

DETAILS OF ROYALTY PAYMENTS - July 2009

REGION	COMPANY	AMOUNT GH C	TOTAL GH C
Western	Ghana Bauxite Co Ltd	84,808.33	15,503,439.27
	Ghana Manganese Co Ltd	774,074.58	
	Abosso Goldfields Ltd	2,184,136.98	
	Golden Star Bogoso Prestea	1,807,306.38	
	Goldfields Ghana Ltd	6,700,791.57	
	Anglogold Ashanti (Iduapriem)	1,850,820.99	
	Golden Star Wassa	2,101,400.44	
Gt. Accra	Constr. Pioneers Concrete	10,705.83	10,705.83
Brong Ahafo	Newmont Gh. Gold Ltd	5,406,437.60	5,406,437.60
Ashanti	Anglogold Ashanti (Obuasi)	4,041,461.35	4,041,461.35
OTHERS	-	-	-
TOTAL		24,962,044.05	24,962,044.05

GH C

MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)

FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF JULY 2009

DATE: 31ST JULY 2009

NAME OF COMPANY

- Padirey Samuel Adjei
- Gold Recovery Ghana Ltd
- Chirano Gold Mines Ltd.
- Med Mining Co.Ltd
- Twin Rock Ltd
- Twin Rock Ltd
- Twin Rock Ltd
- Twin Rock Ltd
- Twin Rock Ltd
- Twin Rock Ltd
- Myroc salt Industries Ltd
- Ceder Quarry Ghana Ltd
- TOTAL

REGION

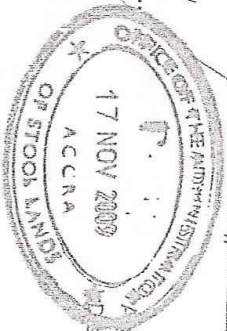
MONTH

AMOUNT GH¢

REGION	MONTH	AMOUNT GH¢
Eastern	JULY,09	70.00
Greater Accra	"	49,139.36
Western	"	1,807,739.41
Eastern	"	23,919.00
Greater Accra	"	200.00
Greater Accra	"	200.00
Greater Accra	"	200.00
Greater Accra	"	200.00
Greater Accra	"	200.00
Greater Accra	"	200.00
Greater Accra	"	1,373.16
Greater Accra	"	5,684.64
		<u>1,888,925.57</u>

Prepared By: *[Signature]*  
Emmanuel Anaglate

Checked By: *[Signature]*  
District Accountant



Approved By: *[Signature]*  
District Manager

MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)

FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF JULY 2009

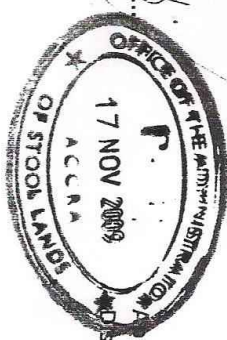
DATE: 31ST JULY 2009

NAME OF COMPANY	REGION	MONTH	AMOUNT GH¢
Paditey Samuel Adjei	Eastern	JULY, 09	70.00
Gold Recovery Ghana Ltd	Greater Accra	"	49,139.36
Chirano Gold Mines Ltd.	Western	"	1,807,739.41
Med Mining Co. Ltd	Eastern	"	23,919.00
Twin Rock Ltd	Greater Accra	"	200.00
Twin Rock Ltd	Greater Accra	"	100.00
Twin Rock Ltd	Greater Accra	"	200.00
Twin Rock Ltd	Greater Accra	"	100.00
Twin Rock Ltd	Greater Accra	"	200.00
Twin Rock Ltd	Greater Accra	"	200.00
Myroc salt Industries Ltd	Greater Accra	"	1,373.16
Ceder Quarry Ghana Ltd	Greater Accra	"	5,684.64
<b>TOTAL</b>			<b>1,888,925.57</b>

Prepared By: *[Signature]*  
Emmanuel Anaglate

Checked By: *[Signature]*  
District Accountant

Approved By: *[Signature]*  
District Manager



MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)

FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF AUGUST 2009

DATE: 31ST AUGUST 2009

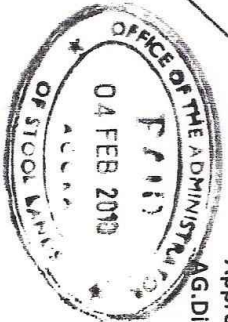
(5)

NAME OF COMPANY	REGION	MONTH	AMOUNT GH¢
Spiro Jokayem & Granite Stone	Greater Accra	AUGUST,09	7,084.26
Spiro Jokayem & Granite Stone	Greater Accra	"	6,000.00
Spiro Jokayem & Granite Stone	Greater Accra	"	2,000.00
Spiro Jokayem & Granite Stone	Greater Accra	"	4,450.00
Olena (GH) Ltd	Western	"	11,805.00
Addi Consult Ltd	Greater Accra	"	13,676.00
Ahaddi Charity	Greater Accra	"	57.00
Ahaddi Charity	Greater Accra	"	60.00
West Coast Construction Co. Ltd	Asante	"	5,259.00
<b>TOTAL</b>			<b>50,391.26</b>

Prepared By: *[Signature]*  
Emmanuel Anagate

Checked By: *[Signature]*  
District Accountant

Approved By: *[Signature]*  
AG. District Manager



**M E M O R A N D U M**

(5)

**TO: CHIEF INSPECTOR OF TAXES (REVENUE)**

**FROM: DISTRICT ACCOUNTANT (KINBU)**

**SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF SEPTEMBER 2009**

**DATE: 30TH SEPTEMBER 2009**

NAME OF COMPANY	REGION	MONTH	AMOUNT GH¢
Olana (GH) Ltd	Western	SEPTEMBER,09	13,676.00
Massey Stone (GH)Ltd	Greater Accra	"	70.00
Myroc Salt Industries Ltd	Greater Accra	"	962.49
Sand and Stone Contractors	Eastern	"	60.00
Sand and Stone Contractors	Eastern	"	100.00
Sand and Stone Contractors	Eastern	"	20.00
<b>TOTAL</b>			<b>14,888.49</b>

Prepared By: *[Signature]*  
 Joyceline Asiedu-Yeboah  
 District Accountant

Checked By: *[Signature]*  
 District Accountant

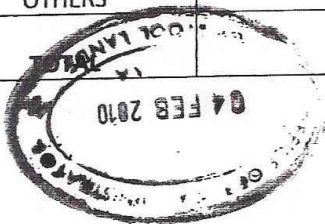


Approved By: *[Signature]*  
 District Accountant

(4)

DETAILS OF ROYALTY PAYMENTS – OCT 2009

REGION	COMPANY	AMOUNT	TOTAL
BRONG AHAFO	Newmont Ghana Gold Ltd	5,634,886.26	5,634,886.26
ASHANTI	Anglogold Ash. (Obuasi)	4,158,509.28	4,158,509.28
WESTERN	Goldfields Ghana Ltd Abosso Goldfields Ltd Ghana Bauxite Co. Ltd Golden Star Bogoso Pres Golden Star (Wassa)Ltd Ghana Manganese Comp Anglogold Iduapriem	7,265,983.30 2,159,249.94 80,488.26 2,239,378.18 2,302,818.28 903,271.33 2,026,033.84	16,977,223.13
GT. ACCRA	CP Concrete Products Panbros Salt Industries Ltd	11,468.59 10,000.00	21,468.59
OTHERS			
		26,792,087.26	26,792,087.26



*[Handwritten signature]*

MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)  
 FROM: DISTRICT ACCOUNTANT (KINBU)


(4)


SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF NOVEMBER 2009

DATE: 30TH NOVEMBER 2009

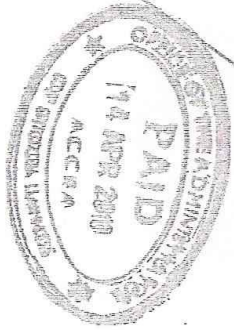
- NAME OF COMPANY  
 Med. Mining Co. Ltd  
 Gold Recovery Ghana Ltd  
 Mansco Quarry Ltd  
 West Coast Construction  
 Mansco Quarry Ltd  
 E. S. M  
 Avenhor Margaret  
 TOTAL

REGION	MONTH	AMOUNT GH¢
Eastern	NOVEMBER 09	25,475.00 ✓
Greater Accra	"	29,767.89 ✓
Eastern	"	3,500.00 ✓
Ashanti	"	3,814.97 ✓
Eastern	"	3,587.85 ✓
Eastern	"	2,009.50 ✓
Greater Accra	"	36.00 ✓
		<b>68,251.21</b>

Prepared By:   
 Joyceline Asiedu-Yeboah

Checked By:   
 District Accountant

Approved By:   
 AG. District Manager





MORANDUM


TO: CHIEF INSPECTOR OF TAXES (REVENUE)  
 FROM: DISTRICT ACCOUNTANT (KINBU)  
 SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF DECEMBER 2009

DATE: 31ST DECEMBER 2009

NAME OF COMPANY  
 Paditey Samuel Adjei  
 Gold Recovery Ghana Ltd  
 Mansco Quarry Ltd  
 Mansco Quarry Ltd  
 Mansco Quarry Ltd  
 TOTAL

Prepared By:   
 Joycelline Astiedu-Yeboah

Checked By:   
 District Accountant

Approved By:   
 District Manager

REGION	MONTH	AMOUNT GH¢
Eastern	DECEMBER	300.00
Greater Accra	"	17,492.87
Eastern	"	9,753.12
Eastern	"	6,502.08
Eastern	"	9,753.12
Eastern	"	43,601.19

(2)



**B. Input Template For Company Reporting Entities**  
 Company reporting on: **ANGLOGOLD ASHANTI (OBUASI MINE)**

Reporting period: **January to December 2009**

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	
1b)	Royalties	ii.	
	- in cash		Gh¢14,160,164.05
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii.	Gh¢ 419,559.86
1d	Signing bonuses and production bonuses	vi.	
1e)	Dividends	vii	
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

Scope 2 Benefit Streams

Line Ref	Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):	

**Management Sign Off**

We acknowledge (or on behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_: Isaac Opoku-Gyamerah  
 \_\_\_\_\_: Name  
 \_\_\_\_\_: Financial Controller  
 \_\_\_\_\_: Position

*[Signature]*  
 \_\_\_\_\_  
 Signature  
 24 JUN 2011  
 \_\_\_\_\_  
 Date



**B. Input Template For Company Reporting Entities**

Company reporting on: Golden Star (Bogoso/Prestea) Ltd

Reporting period: 2009

**Scope 1 Benefit Streams**

Line Ref	Guidelines section 6 Ref	Volume	Value US\$
1 Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i		
1b) Royalties	ii.		
- in cash			5,365,018.78
- in kind/ Sponsorships i.e sports etc.			
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii.		195,735.67
1d Signing bonuses and production bonuses	vi.		
1e) Dividends	vii		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		
_____			
_____			
_____			
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

**Management Sign Off**

We acknowledge (or On behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

• \_\_\_\_\_; RODNEY ODDOYE Signature  
 • \_\_\_\_\_; CHIEF ACCOUNTANT Date  
 Position Date

Official stamp  
 JULIEN STAR (BOGOSO/PRESTEA) LTD  
 P. O. BOX  
 BOGOSO W/R II

## B. Input Template For Company Reporting Entities

Company reporting on: **GOLD FIELDS GHANA LIMITED-TARKWA MINE**

Reporting period: **CY 2009**

### Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value GHc
I			N/A
<b>Benefit Streams from International and National State-owned Company</b>			
1a)	i		NIL
<b>Corporate taxes</b>			
1b)	ii		27,775,988
<b>Royalties</b>			
-			in cash
-			in kind/ Sponsorships i.e sports etc.
1c	iii.		263,365
<b>license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate</b>			
1d	vi.		N/A
<b>Signing bonuses and production bonuses</b>			
1e)	vii		NIL
<b>Dividends</b>			
1f)	iv, v, vii		
<b>Other payments to Host Governments, specified as (including Payment made through production entitlement):</b>			
_____			
_____			
_____			

- Exclude:
- Tax levied on consumption (e.g. VAT/GST/sales taxes)
  - Pay as you earn (PAYE) income taxes
  - Social payments (unless statutory requirement)

### Management Sign Off

We acknowledge {or On behalf of the Board of Directors (or similar body) we acknowledge} our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

- \_\_\_\_\_ ;
- \_\_\_\_\_ ;
- \_\_\_\_\_ ;

**Name** H. Muller  
**Signature**   
**Position** Financial Manager  
 Hein Muller  
 Financial Manager  
 Gold Fields Gh. Ltd.  
**Date** 11/05/11

**Official stamp**

**1. Input Template For Company Reporting Entities**

Company reporting on: ABOSSO GOLDFIELDS LIMITED - DAMANG MINE  
 Reporting period: 2009

**Scope 1 Benefit Streams**

Line Ref	Guidelines section 6 Ref	Volume	Value
Benefit Stream from International and National State-owned Company			
a) Corporate taxes	i	G#4	7,078,710.00
b) Royalties	ii		
- in cash		G#4	7,791,169.13
- in kind/ Sponsorships i.e sports etc.			
c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii	G#4	51,783.14
d Signing bonuses and production bonuses	vi		
e) Dividends	vii		NIL
f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		

- Exclude:
- Tax levied on consumption (e.g. VAT/GST/sales taxes)
  - Pay as you earn (PAYE) income taxes
  - Social payments (unless statutory requirement)

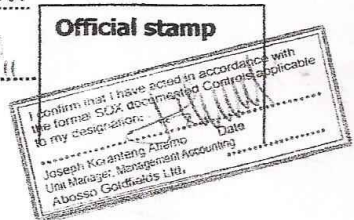
**Scope 2 Benefit Streams**

Line Ref	Volume	Value
3 Scope 2 Benefit Streams (Voluntary disclosure):		

**Management Sign Off**

We acknowledge (or On behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_; JOSEPH K. ATIEMO \_\_\_\_\_  
 \_\_\_\_\_; **Name** **Signature**  
 \_\_\_\_\_; UNIT MGR - MGT ACCOUNTING 9/5/11 \_\_\_\_\_  
 \_\_\_\_\_; **Position** **Date**



# APPENDIX 3D1

## Goldfields Ghana-Tarkwa.

<b>2009</b>	<b>Ounces Produced</b>	<b>Royalty Payments (Cedis)</b>
<i>Jan-Mar (Q1)</i>	<i>152,149.18</i>	<i>5,706,233.00</i>
<i>April- June (Q2)</i>	<i>164,685.66</i>	<i>6,700,791.57</i>
<i>July-Sept (Q3)</i>	<i>175,080.85</i>	<i>7,265,983.30</i>
<i>Oct-Dec (Q4)</i>	<i>172,598.81</i>	<i>8,102,980.20</i>
<b>TOTAL</b>	<b>664,514.51</b>	<b>27,775,988.07</b>

2008 OCT-DEC	27/01/2009	4,218,898.16
--------------	------------	--------------

**B. Input Template For Company Reporting Entities**

Company reporting on: GHANA BAUXITE CO. LTD.

Reporting period: \_\_\_\_\_ YEAR 2009

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	
1b)	Royalties	ii.	
	- in cash	\$	435,990 44
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii. GH¢	36,473 87
1d	Signing bonuses and production bonuses	vi. \$	2,471,483 33
1e)	Dividends	vii	
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
	_____		
	_____		
	_____		

Exclude:

- Tax levied on consumption (e.g. VAT/GST/sales taxes)
- Pay as you earn (PAYE) income taxes
- Social payments (unless statutory requirement)

Scope 2 Benefit Streams

Line Ref	Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):	
	_____	
	_____	
	_____	

**Management Sign Off**

We acknowledge {or On behalf of the Board of Directors (or similar body) we acknowledge} our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

• BENJAMIN ADDO \_\_\_\_\_  
 • \_\_\_\_\_ Name Signature  
 • CHIEF ACCOUNTANT \_\_\_\_\_  
 \_\_\_\_\_ Position Date

**Official stamp**  
 BENJAMIN ADDO  
 CHIEF ACCOUNTANT  
 GHANA BAUXITE CO. LTD.  
 SIGN \_\_\_\_\_

Reporting period: 2009

**Scope 1 Benefit Streams**

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	\$38,850
1b)	Royalties	ii.	
	- in cash		242,799,225
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent (property rate)	iii.	25,358
1d	Signing bonuses and production bonuses	vi.	
1e)	Dividends - October 2009 - Nov	vii	\$350,299
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
	<u>N.F.S.L</u>		\$552,096
	<u>WITHHOLDING TAX ON DIVIDEND</u>		\$287,474
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

**Scope 2 Benefit Streams**

Line Ref	Volume	Value
3	Scope 2 Benefit Streams (Voluntary disclosure):	
	<u>COMMUNITY ASSISTANCE</u>	27,814

**Management Sign Off**

We acknowledge (or On behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_; Ronald Schirrhuis \_\_\_\_\_  
 \_\_\_\_\_; Name Signature  
 \_\_\_\_\_; FINANCE MGR 29/4/2011 \_\_\_\_\_  
 \_\_\_\_\_; Position Date

Official stamp



# APPENDIX 3H

## B. Input Template For Company Reporting Entities

Company reporting on: **Chirano Gold Mines Limited**

Reporting period: **2009**

Scope 1 Benefit Streams			
Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		NIL
1a)	Corporate taxes	i	NIL
1b)	Royalties	ii.	
	- in cash		9,332,021
	- in kind/ Sponsorships i.e sports etc.		NIL
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii.	57,492
1d	Signing bonuses and production bonuses	vi.	1,955,951
1e)	Dividends	vii	NIL
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
			NIL
			NIL
			NIL
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

Scope 2 Benefit Streams			
Line Ref		Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):		NIL
			NIL
			NIL

### Management Sign Off

We acknowledge (or On behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Name: Thomas Anwar Signature: [Signature]  
 Position: Finance Controller Date: 27/10/09

Official stamp  
 PMS 07 20  
 2009  
 27/10/09

CHIRANO MINES; MINERAL ROYALTY PAYMENT TO THE IRS-2009.

**Mineral Royalty Payment**

<b>Period</b>	<b>Amount</b>	<b>Date of Payment</b>	<b>Cheque No</b>
Q4 - 2008	894,911.79	30/01/2009	SSB - 795436
Q1 - 2009	1,260,420.32	30/04/2009	SSB - 796487
Q2 - 2009	1,807,739.41	28/07/2009	SSB - 797406
Q3 - 2009	1,632,215.58	19/10/2009	SSB - 798382
Q4 - 2009	3,142,519.14	29/01/2010	SSB - 799423

894,911.79  
1,260,420.32  
1,807,739.41  
1,632,215.58  
**5,595,287.10**

**Input Template For Company Reporting Entities**

Company reporting on: NEWMONT GHANA GOLD LIMITED (NGGL)

Reporting period: 2009

**Scope 1 Benefit Streams**

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	
1b)	Royalties	ii.	
	- in cash		\$15,860,583
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate -	iii.	\$239,393
1d	Signing bonuses and production bonuses	vi.	
1e)	Dividends	vii	
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
	_____		
	_____		
	_____		
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

**Scope 2 Benefit Streams**

Line Ref	Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):	
	_____	
	_____	
	_____	

**Management Sign Off**

We acknowledge (or On behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Name

Position

*[Signature]*



**B. Input Template For Company Reporting Entities**

Company reporting on: GOLDEN STAR (WASSA) LTD

Reporting period: 2009

**Scope I Benefit Streams**

Line Ref	Guidelines section 6 Ref	Volume	Value
1 Benefit Streams from International and National State-owned Company			\$
1a) Corporate taxes	i.		
1b) Royalties	ii.		
- in cash			645635.7
- in kind: Sponsorships i.e sports etc.			
1c) license fees, rental fees, permitting fees and other considerations for licenses concessions, ground rent, property rate	iii.		
1d) Signing bonuses and production bonuses	vi.		
1e) Dividends	vii.		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		
_____			
_____			
_____			

- Exclude:
- Tax levied on consumption (e.g. VAT/GST/sales taxes)
  - Pay as you earn (PAYE) income taxes
  - Social payments (unless statutory requirement)

**Management Sign Off**

We acknowledge (or On behalf of the Board of Directors (or similar body) we acknowledge) our responsibility for the fair presentation of the Reporting Template in accordance with the Reporting Guidelines, with the exception of:

\_\_\_\_\_ ; ROBERT A. KOONEN \_\_\_\_\_  
 \_\_\_\_\_ ; **Name** **Signature**  
 \_\_\_\_\_ ; MANAGEMENT ACCOUNTANT 31/1/2011 \_\_\_\_\_  
 \_\_\_\_\_ ; **Position** **Date**

**Official stamp**

## 2009 PRODUCTION AND ROYALTY DATA

Name of Company	YEAR/QTR	Prod(Oz) in Qtrs	Revenue(GHC)	Royalty (GHC)
Anglogold Ashanti (Obuasi)	2008/4	98,443	89,704,724	2,691,142
	2009/1	91,163	106,968,322	3,209,050
	2009/2	100,590	134,715,353	4,041,461
	2009/3	91,524	138,616,952	4,158,509
<b>Total</b>			<b>470,005,351</b>	<b>14,100,162</b>
Anglogold Ashanti Iduaprim	2008/4	57,010	51,816,194	1,554,486
	2009/1	36,889	46,479,862	1,394,396
	2009/2	46,926	61,693,993	1,850,820
	2009/3	51,711	67,534,426	2,026,033
<b>Total</b>			<b>227,524,475</b>	<b>6,825,735</b>
Gold Fields (Gh) Ltd. Tarkwa	2008/4	139,623	140,629,919	4,218,898
	2009/1	152,149	190,207,747	5,706,233
	2009/2	164,685	223,359,677	6,700,791
	2009/3	175,080	242,199,409	7,265,983
<b>Total</b>			<b>796,396,752</b>	<b>23,891,905</b>
Abooso Goldfields Ltd. (Damang)	2008/4	50,465	49,280,728	1,478,422
	2009/1	52,522	65,645,326	1,969,360
	2009/2	53,401	72,804,526	2,184,136
	2009/3	51,436	71,974,959	2,159,249
<b>Total</b>			<b>259,705,539</b>	<b>7,791,167</b>
Golden Star Res. Bogosu/Prestea	2008/4	37,101	37,823,629	1,134,709
	2009/1	40,546	47,964,261	1,438,928
	2009/2	45,760	60,243,527	1,807,306
	2009/3	56,069	75,184,858	2,255,546
<b>Total</b>			<b>221,216,275</b>	<b>6,636,489</b>
<b>2009 PRODUCTION AND ROYALTY</b>				
Golden Star Res. Wassa	2008/4	45,954	43,586,228	1,307,587
	2009/1	56,409	66,948,759	2,008,463
	2009/2	48,558	70,046,659	2,101,400
	2009/3	56,973	76,760,592	2,302,818
<b>Total</b>			<b>257,342,238</b>	<b>7,720,268</b>
Chirano Gold Ltd	2008/4	31,535	29,830,363	894,911
	2009/1	34,233	42,013,995	1,260,420
	2009/2	43,242	62,487,627	1,874,629
	2009/3	43,669	54,407,161	1,632,215
<b>Total</b>			<b>188,739,146</b>	<b>5,662,175</b>
Newmont Ghana Ltd	2008/4	152,229	141,871,119	4,256,134
	2009/1	130,353	178,636,482	5,359,095
	2009/2	133,466	180,214,548	5,406,437
	2009/3	145,399	187,829,514	5,634,886
<b>Total</b>			<b>688,551,663</b>	<b>20,656,552</b>
Ghana Bauxite Co. Ltd	2008/4		7,835,132	235,054
	2009/1	<b>217,252(MT)</b>	5,989,766	179,693
	2009/2	<b>136,376(MT)</b>	2,830,266	84,908
	2009/3	<b>27,692(MT)</b>	2,694,799	80,844
<b>Total</b>			<b>19,349,963</b>	<b>580,499</b>
Ghana Manganese Company	2008/4	<b>327,407(MT)</b>	23,500,330	705,010
	2009/1	<b>131,355(MT)</b>	12,362,298	370,869
	2009/2	<b>413,129(MT)</b>	25,802,464	774,074
	2009/3	<b>280,885(MT)</b>	30,109,030	903,271
<b>Total</b>			<b>91,774,122</b>	<b>2,753,224</b>

1. Production figures quoted for bauxite and manganese are in metric tonnes

APPENDIX 5A  
 DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.  
 YEAR: 2009

ASHANTI REGION Payment from AngloGold Ashanti-Obuasi.

DATE	February Payment	June Payment	November Payment	Total
Aug-08				
Sep-08				
Oct-08	2,492,157.99			
Nov-08				
Dec-08				
Jan-09		2,691,142.94		
Feb-09		0		
Mar-09				
Apr-09				
May-09				
Jun-09				
Jul-09				4,041,461.35
<b>Total</b>	2,492,157.99	2,691,142.94	4,041,461.35	
Obuasi Municipal	<b>67,587.03</b>	<b>72,983.47</b>	109,603.95	182,587.42
Adansi South	<b>19,289.30</b>	<b>20,829.45</b>	31,315.47	52,144.91
Adansi North	9,655.19	10,426.11	15,657.55	26,083.66
Amanse East	9,383.12	10,132.31	15,216.34	25,348.66
Amanse Central	17,426.99	18,818.44	28,259.03	47,077.47
				<b>333,242.11</b>

APPENDIX 5B-1

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.  
 YEAR: 2009  
 WESTERN REGION  
 TARKWA NSUAEM MUNICIPAL ASSEMBLY  
 GHS

DATE	GMC	GGL(TARKWA)	IDUAPRIM	TOTAL
Aug-08	568,755.60			
Sep-08				
Oct-08	323,594.51	4,605,985.61	1,427,113.09	
Nov-08				
Dec-08				
Jan-09		4,218,898.16	1,554,486.45	
Feb-09	705,010.13			
Mar-09				
Apr-09	370,869.49	5,706,233.00	1,394,396.68	
May-09				
Jun-09				
Jul-09	774,074.58	6,700,791.57	1,850,820.99	
TOTAL	2,742,304.31	21,231,908.34	6,226,817.21	30,201,029.86
Amount due	135,744.06	420,391.79	308,227.45	864,363.30

APPENDIX 5B-2  
DISBURSEMENTS TO DISTRICT ASSEMBLIES.

YEAR: 2009

WESTERN REGION

MPOHOR WASSA EAST

DATE	GSR (WASSA) LTD
Aug-08	841,344.92
Sep-08	
Oct-08	
Nov-08	620,906.63
Dec-08	
Jan-09	1,307,587.15
Feb-09	
Mar-09	
Apr-09	2,224,343.64
May-09	2,008,463.53
Jun-09	
Jul-09	2,101,400.44
Total	<b>9,104,046.31</b>
Amount due	<b>450,650.29</b>



APPENDIX 5C  
 DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.  
 YEAR: 2009

BRONG-AHAFO REGION                      NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY.

DATE	February Payment	June Payment	November Payment	TOTAL
Aug-08				
Sep-08				
Oct-08	4,137,616.29			
Nov-08				
Dec-08				
Jan-09		4,256,134.70		
Feb-09				
Mar-09				
Apr-09				
May-09				
Jun-09				
Jul-09				5,406,437.60

<b>Total</b>	4,137,616.29	4,256,134.70	5,406,437.60		
Amount due	204,812.01	210,678.67	267,618.66	-	683,109.34

HIPC Relief Fund 6A

- 7. Contingency  
The amount is set aside to cater for unforeseen contingencies and other emergencies that may arise in the course of the implementation of the budget. GH¢12,090.72
  
- 6C: MINERAL ROYALTIES
  
- 1. Obuasi Municipal Assembly Scholarship Scheme  
The allocation is made to pay for the school fees of students who are beneficiaries of the Scholarship Scheme. GH¢30,000.00
  
- 2. Construction of Fence Wall at Christ the King Cath. Sec. Sch. (CKC)  
The amount is required to fence the school to check encroachment into the school's land and also check unauthorized persons from entering the school. The fence wall will also check the movements of the students in and out of the school. GH¢50,000.00
  
- 3. Construction of Fence Wall at Obuasi Secondary/T echnical School  
The amount is needed to fence the School to check unauthorized persons into the School and also check the movements of the students to maintain discipline in the School. GH¢20,000.00
  
- 4. Rehabilitation of Meat Shop at Obuasi Central Market  
The provision is for the rehabilitation of the Meat Shop at the Obuasi Central Market which is in a very poor state. GH¢20,000.00
  
- 5. Contingency  
The amount is set aside to cater for unforeseen contingencies and other emergencies that may arise in the course of the implementation of the budget. GH¢20,000.00
  
- 6D: HIPC RELIEF FUND
  
- 1. Construction of 1No. 16-Seater Vault Chamber Toilet at Mampaniwe  
The amount is allocated from the HIPC Relief Fund to provide toilet facility to the citizens. GH¢20,000.00
  
- 2. Construction of 1No. 16-Seater Vault Chamber Toilet at Ntonsuu  
The amount is allocated from the HIPC Relief Fund to provide toilet facility to the citizens. GH¢20,000.00
  
- 3. Construction of 1No. 16-Seater Vault Chamber Toilet at Adasee GH¢20,000.00