



REPUBLIC OF GHANA

MINISTRY OF FINANCE

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

GHEITI REPORT

ON THE MINING SECTOR 2016

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GHEITI

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LIST OF ABBREVIATION

<i>DA</i>	<i>District Assembly</i>
<i>EITI</i>	<i>Extractive Industries Transparency Initiative</i>
<i>GHEITI</i>	<i>Ghana Extractive Industries Transparency Initiative</i>
<i>GRA</i>	<i>Ghana Revenue Authority</i>
<i>MDF</i>	<i>Mineral Development Fund</i>
<i>Min. Com.</i>	<i>Minerals Commission</i>
<i>MMDA</i>	<i>Metropolitan, Municipal District Assembly</i>
<i>MoF</i>	<i>Ministry of Finance</i>
<i>MUN/DIST ASMBL</i>	<i>Municipal/District Assembly</i>
<i>NTRU</i>	<i>Non-Tax Revenue Unit</i>
<i>OASL</i>	<i>Office of the Administrator of Stool Lands</i>
<i>IA</i>	<i>Independent Administrator</i>

Executive Summary

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

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

The initiative requires companies to declare what they have paid to government as extractive related payments, whilst the government through its agencies also indicate the receipts from the extractive companies. The payments and receipts are then reconciled by an Independent Administrator (IA).

The Ghana Extractive Industries Transparency Initiative (GHEITI) engaged Messrs Boas & Associates to reconcile the payments made by Mining Companies and receipts by the government of Ghana for 2016.

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

It covers an overview of the mining sector in Ghana; licence registers; exploration, production and exports of minerals; beneficial ownership; contract transparency; state participation in the extractive sector; revenue collection (including reconciliation and allocation; social and economic spending; and the outcomes and impact of the EITI in Ghana. The concluding section of the report provides recommendations which will assist in the effective management of the mining sector, as well as improving the EITI reporting process in Ghana

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

Approach and Methodology

The assignment had two main phases;

- i) Preliminary information gathering stage which involved document review, scoping study/ determination of scoping parameters for reporting (including the provision of contextual information); and
- ii) The reconciliation phase, which involved data collection, initial reconciliation and the production of the report.

Reconciliation

Materiality: Any mining company with large-scale mining lease, which paid a minimum of 4 million Ghana Cedis of the relevant revenue¹ streams in 2016.

The MSG's relevant scoping decisions for the 2016 report have been summarized in the table below.

Parameter	Decision
Year	2016
Materiality Threshold for Mining	GHS 4m
Number of In-Scope companies (Mining)	14
Coverage of material(in-scope) companies' payments to total receipts(excluding VAT, PAYE ² , Withholding taxes and transportation revenues ³)	96.43%
Coverage of material (in-scope) company payments to total receipts(including VAT,PAYE, Withholding taxes and transportation revenues)	60.86%
Reporting Government Entities District Assemblies ⁴ -11 GRA OASL Minerals Commission Environmental Protection Agency Ministry of Lands and Natural Resources	16

Revenue streams

The following revenue streams were reconciled:

- ❖ Mineral Rights (Reconnaissance licence, Prospecting licence, Mining Lease-Production) Fees;
- ❖ Other Licence Fees;
- ❖ Ground rent;
- ❖ Property rate;
- ❖ Mineral royalty⁵
- ❖ Corporate tax; and
- ❖ Environmental Permitting Fees.

¹ Revenue streams used to determine materiality threshold. Table 7.3

² PAYE, VAT and Witholding Taxes were excluded from the reconciliation exercise by the MSG.

³ Transportation revenues are payments made by Ghana Manganese Co. Ltd to the Ghana Railways Authority for the hauling by rail of manganese from Tarkwa to Takoradi.

⁴ Some district Assemblies have more than one mining companies within their areas of Jurisdiction. These are Tarkwa

⁵ This includes extra royalty paid by companies operating in forest reserves;

Reporting Entities

Fourteen mining companies were selected based on the agreed materiality threshold of GHS 4M set up above. Their payments to Government constituted 96.4308% of the preliminary receipts/collections in 2016 accounted by the IA and used in the determination of materiality thresholds. The payments by the in-scope companies represent 60.86% of total revenues collected by the Government in 2016.

Payments by mining entities which did not meet the materiality threshold of GHS 4M constituted 3.5692% of the total preliminary collections.

Table A: Material (in-scope) companies for 2016 reconciliation

Extractive entity	TIN	Total paid to Government(GHS)	Weight(Payment/Total Revenue(GHS))	Cumulative weight
GOLD FIELDS (GH) LIMITED	C0003136973	374,166,545.16	37.3795	37.3795
NEWMONT GHANA GOLD LTD	C0003268071	147,545,856.88	14.7399	52.1195
CHIRANO GOLD MINES LTD	C000366497X	100,639,043.71	10.0539	62.1734
PERSEUS MINING(GHANA) LTD	C0003257673	72,785,353.76	7.2713	69.4447
NEWMONT GOLEN RIDGE LTD	C0003257630	71,736,850.34	7.1666	76.6113
ANGLOGOLD ASHANTI (IDUAPRIEM) LTD	C000327828X	44,808,605.19	4.4764	81.0877
ABOSSO GOLDFIELDS LTD	C0003278263	36,237,537.13	3.6202	84.7078
GHANA MANGANESE CO. LTD	C0004056450	33,238,832.66	3.3206	88.0284
GSR (WASSA) LTD	C0003137007	24,961,891.86	2.4937	90.5221
ADAMUS RESOURCES(GHANA)LTD	C0003278484	21,057,773.36	2.1037	92.6258
GSR (BOGOSO/PRESTEA) LTD	C0003165493	20,368,149.27	2.0348	94.6606
GHANA BAUXITE COMPANY LIMITED	C0002862646	7,513,620.85	0.7506	95.4112
WEST AFRICAN QUARRRIES LTD	C0002788608	5,298,492.51	0.5293	95.9406
ASANKO GOLD GHANA LTD	C0002442477	4,907,559.00	0.4903	96.4308

Government Reporting Entities

The following government entities which received the relevant revenue streams were requested to complete and return templates for the 2016 reconciliation

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

Reconciliation Results

Reconciliation by companies and by revenue streams are indicated below.

Table B: Reconciliation by companies.

Revenue Stream	Company					Government					Over	Under	
	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government					
MINING													
Anglogold Ashanti (Iduapriem)Ltd	46,267,599	(610,174)	45,657,425	45,435,323	10,000	45,445,323	45,657,425	45,445,323	212,103	-			
Adamus Resources(Ghana)Ltd	20,229,693	565,308	20,795,001	20,223,909	573,103	20,797,012	20,795,001	20,797,012	(0)	(2,010)			
GSR(Wassa)Ltd	25,430,511	-	25,430,511	25,111,681	-	25,111,681	25,430,511	25,111,681	474,548	(155,718)			
GSR(Prestea/Bogosu)	20,990,298	798,000	21,788,298	21,740,299	-	21,740,299	21,788,298	21,740,299	48,049	(50)			
Gold Fields(Gh) Ltd	296,215,676	25,665,830	321,881,506	321,807,356	-	321,807,356	321,881,506	321,807,356	74,151	-			
Abosso Goldfields Ltd	37,417,009	1,970,620	39,387,629	38,844,121	-	38,844,121	39,387,629	38,844,121	543,508	(0)			
Chirano Gold Mines Ltd	94,176,083	4,983,352	99,159,436	99,159,435	0	99,159,436	99,159,436	99,159,436	-	-			
Newmont Golden Ridge Ltd	86,562,703	(4,516,940)	82,045,763	82,435,910	(622,720)	81,813,190	82,045,763	81,813,190	232,573	-			
Newmont Ghana Gold Ltd	151,931,389	2,189,971	154,121,360	154,916,955	(795,595)	154,121,360	154,121,360	154,121,360	-	-			
Ghana Bauxite Co. Ltd	7,620,076	221,908	7,841,984	7,841,984	-	7,841,984	7,841,984	7,841,984	-	-			
Ghana Manganese Co Ltd	17,936,360	15,980,287	33,916,647	33,837,347	79,300	33,916,647	33,916,647	33,916,647	-	-			
Perseus Mining(Ghana) Ltd	43,207,623	30,532,169	73,739,792	72,937,816	(285,264)	72,652,552	73,739,792	72,652,552	1,087,240	-			
West Africa Quarries Ltd	4,731,617	625,918	5,357,535	5,298,492	-	5,298,492	5,357,535	5,298,492	59,043	-			
Asanko Gold Mines Ltd	27,890,466	2,146	27,892,612	26,249,301	273,217	26,522,518	27,892,612	26,522,518	1,370,094	-			
Prestea Sankofa	0	0	0	0	0	0	0	0	0	0			
Total	880,607,105	78,408,395	959,015,500	955,839,930	-767,959	955,071,971	959,015,500	955,071,971	4,101,307	-157,778			

Table C: Reconciliation by revenue streams.

No.	Revenue Stream	Company				Government				Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	over	under	
	MINING											
	PAYMENTS MADE TO MIN COM											
1	Mineral Right Licence-ML (Production)	909,893	798,000	1,707,893	1,560,197	(533,741)	1,026,456	1,707,893	1,026,456	837,154	(155,717)	
	Mineral Right Licence-ML (No production yet)	91,424	-	91,424	17,857	-	17,857	91,424	17,857	73,567	-	
	Mineral Right Licence-(Reconnaissance)	-	-	-	-	-	-	-	-	-	-	
	Mineral Right Licence-(Prospecting)	-	68,339	68,339	68,339	-	68,339	68,339	68,339	-	-	
	Other Fees and Licences	5,305,418	902,734	6,208,152	6,172,042	(660,795)	5,511,247	6,208,152	5,511,247	696,905	-	
	PAYMENTS MADE TO MDAs											
2	Property Rate	3,356,128	75,268	3,431,396	1,970,858	-	1,970,858	3,431,396	1,970,858	1,462,538	(2,000)	
3	Ground Rent	7,529,338	449,812	7,979,150	6,635,603	411,327	7,046,930	7,979,150	7,046,930	932,220	-	
	PAYMENTS MADE TO GRA/FC											
4	Mineral Royalty	542,022,797	37,233,105	579,255,902	579,255,912	-	579,255,912	579,255,902	579,255,912	1	(10)	
	Corporate Tax	319,286,807	37,507,412	356,794,218	356,793,396	0	356,793,396	356,794,218	356,793,396	822	-	
	PAYMENTS MADE TO EPA											
5	Environmental Permit Fee	2,105,300	1,373,725	3,479,025	3,365,726	15,250	3,380,976	3,479,025	3,380,976	98,100	(51)	
	TOTAL	880,607,105	78,408,395	959,015,500	955,839,930	(767,959)	955,071,971	959,015,500	955,071,971	4,101,307	(157,778)	

Discrepancy

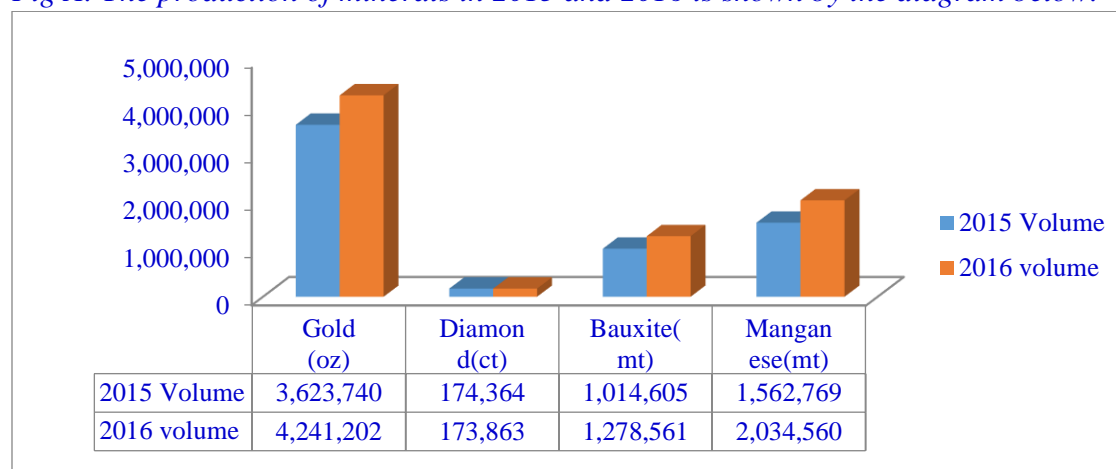
Discrepancies are differences between government receipts and company payments. Discrepancies are positive (over) if for the same revenue stream, the amounts reported by a company exceed that reported by the government agencies as receipts. If the amount received by a government agency exceeds payment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

The reconciliation recorded a net discrepancy of GHS 3,943,528.96 and absolute discrepancy of GHS4, 259,084.80 representing 0.41% and 0.45% of total government revenues reported by government agencies respectively.

Production

The figure below summarizes mineral production in 2015 and 2016.

Fig A: The production of minerals in 2015 and 2016 is shown by the diagram below.



Source: Mineral Commission

Exports

Minerals exported in 2016 are shown in the table below;

Mineral exports in 2016

Mineral	2016 Export Volume	2016 Export Value(US\$'M)
Gold (oz)	3,843,446	4,919.46
Diamond (carat)	143,005	4.93
Bauxite (MT)	1,202,500	38.70
Manganese (MT)	2,056,359	100.22

Source: Bank of Ghana

Significant Observations and Recommendations

1. Data for reconciliation

The Minerals Commission provided data for reconciliation which included permit fees, processing fee, consideration fees and mineral right licences. The data was a marked improvement on the 2015 dataset. However, consideration fees also included other fees and licenses which had many components. The IA had to rely on supporting documents mainly provided by companies to resolve discrepancies.

Recommendation

It is recommended that Minerals Commission endeavor to indicate the actual fees paid in all transactions for easy reconciliation.

2. Mineral Royalty Rate

Presently Mining companies pay royalty at the rate of 5% on gross revenue, except for those with stability/development agreements that pay between 3% and 5%. The payment is irrespective of the mineral being produced.

Bulk mineral producers that need minimal processing before shipment and those engaged in gold production, that undergoes relatively more processing, all pay the same rate.

Recommendation

It is recommended that the Minerals Commission consider a differentiating the royalty rate paid by mining companies to meet international standards.

3. Stability/Development Agreements and royalty payments.

Mining companies without development/stability agreements pay royalty at 5%. Gold producing companies with stability/development agreements paid royalty at a rate of 3% in 2016 i.e. AngloGold Ashanti and the Newmont groups.

Minerals and mining law, Act 703, section 49 states that “the Minister on the advice of the Commission may enter into a development agreement under a mining lease with a person where the proposed investment by the person will exceed US\$500 Million.

Section 49 of ACT 703 gives the Minister room for discretion in the expenditure of the proposed US\$500m.

Recommendation

There should be clarity on the criteria to be used in determining companies that qualify for development agreements in order to ensure equity.

4. Mining Sector online Register

Observation

The mining on line register which was launched in 2016 is an improvement on the manual system previously held at the Minerals Commission. However, the new register does not provide the following information: These are coordinates of licence areas, date of application of licence, date of expiry and the type of mineral.

Recommendation

In order for the register to provide comprehensive information, it is recommended that the Minerals Commission addresses the above shortfalls. This will also ensure that the database satisfies all the EITI requirements on licence register.

5. Public Disclosure of Contracts by Government;

Observation

The Ministry of Lands and Natural Resources as a policy does not publicly disclose executed contracts.

Recommendation

To ensure transparency it is recommended that the MSG engages the Ministry of Lands and Natural Resources on the issue of public disclosure of contracts on the Ministry's or GHEITI's website.

1.0 Introduction

The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparency and accountability in the oil, gas and mining sectors. It has a robust yet flexible methodology for disclosing and reconciling company payments and government receipts in implementing countries.

EITI implementation has two core components

- ❖ **Transparency:** oil, gas and mining companies disclose their payments to the government, and the government discloses its receipts. The figures are reconciled by an Independent Administrator, and published in annual EITI Reports alongside contextual and other information about the extractive sector.
- ❖ **Accountability:** a Multi-Stakeholder Group (MSG) with representatives from government, companies and civil society is established to oversee the process and communicate the findings of the EITI Report, and promote the integration of EITI into broader transparency efforts in that country.

This enables citizens to make informed demands for fair and sustainable use of revenues generated through the exploitation of natural resources. It is expected that accountable governments and informed public will contribute to greater political stability and improved development outcomes.

1.1 Objectives of the Report

The objectives of the assignment were;

- ❖ To collect and analyze payments made by selected Mining companies to the Government of Ghana;
- ❖ To collect and analyze receipts by the government;
- ❖ Reconcile Mining Companies submissions of payments to those received by Government,
- ❖ Analyze and ascertain the appropriateness of disbursements to the District Assemblies and MDF;
- ❖ Check the utilization of the funds to the District Assemblies and MDF;
- ❖ To provide information that places the mining industry in context of the general economy;
- ❖ Provide recommendations that will ensure improved development outcomes from the mining industry.

A Multi-Stake holder group Programme (MSG) made up of representatives from the government, extractive industry companies and civil society reviews the reconciled information before publication.

1.2 Brief on EITI in Ghana

The EITI Multi Stakeholder Group (MSG) is the governing body of the EITI in Ghana. Various stakeholders in the Extractive industry are represented on the committee.

The members of the MSG comprise representatives from the under listed agencies or bodies:

- Ministry of Finance
- Ministry of Land and Natural Resources
- Minerals Commission
- Ghana National Petroleum Corporation
- Ghana Chamber of Mines (representing the mining companies)
- Office of the Administrator of Stool Lands
- Ghana Revenue Authority
- Civil Society Organizations
- Ministry of Energy
- IOCs
- Petroleum Commission

The GHEITI multi-stakeholder group comprises representatives from the Government, extractive companies and civil society organizations. The GHEITI secretariat, created by the multi-stakeholder group is responsible for implementing the decisions of the group.

In February 2016, Ghana was recognised with an award for using the EITI process to influence policy, regulatory and institutional reforms at 2016 EITI Global Conference in Lima, Peru.

In addition to disseminating the reports, other activities were undertaken in 2016. GHEITI went through a validation process in 2016 during which a two-member mission was dispatched from the International EITI Secretariat to collect data and engage with relevant stakeholders.

GHEITI also collaborated with Open Government Partnership (OGP) initiative, the Natural Resource Governance Institute (NRGI), Registrar General's Department (RGD), Ghana Oil and Gas for inclusive Growth (GOGIG) among others to organise stakeholders' engagements on Beneficial Ownership (BO).

GHEITI also collaborated with NRGI to organise a technical workshop to discuss and analyse the following enactments:

1. Petroleum Exploration and Production Act (Act 919);
2. Companies Amendment Act (Act 920); and
3. Public Financial Management Act (Act 921)

2.0 Approach and Methodology

The assignment's methodology has two main phases comprising:

- i. Preliminary information gathering—A scoping study was undertaken by the IA.
- ii. Reconciliation phase.

The preliminary information gathering stage involved interactions with all the stakeholders in order to put the assignment into the correct perspective and assessing the logistics required to complete the assignment.

The reconciliation phase was made up i) Data Collection and Analysis; ii) Initial Reconciliation; iii) Draft Reporting phase and iv) Final Reporting.

There were interactions with the MSG in order to:

- a. Elaborate on the details of the terms of reference
- b. Determine fully the responsibility of the Independent Administrator regarding provision of contextual information.
- c. Agree on the reconciliation parameters including materiality, reporting entities and revenue streams.

Preliminary meetings were also held with the representatives of the participants of the reconciliation exercise.

❖ Document Review

Available documentation was reviewed to gain a deeper understanding of the assignment. Document review also provided the necessary resources for the provision of contextual information.

Documents used for the assignment included the following:

- a. Reporting Templates
- b. Minerals and Mining Act, 2006 (Act 703)
- c. Ghana Chamber of Mines Annual Reports.
- d. Feasibility Studies of participating Mining Companies
- e. Annual reports of participating mining companies
- f. Financial statements of mining companies for 2015 and 2016
- g. Tax returns of participating companies for 2015 and 2016.

❖ **Reconciliation phase:** This involved initial reconciliation, resolution of discrepancies and the establishment of final amounts. The activities undertaken at this phase of the assignment are detailed in *section 7.0*

Contextual Information for the 2016 report: The MSG and the IA agreed that contextual information that is later than 2016, should be included in the report. However, such contextual information is to be captured in text boxes within the report.

3.0 Overview of the Mining Industry

Ghana is well endowed with substantial mineral resources, the major ones being gold, diamonds, manganese and bauxite.

Gold is the predominant mineral produced in the country, accounting for over 90% of all mineral revenues annually over the past two decades (Minerals Commission).

The country is also endowed with occurrences of little explored or unexploited deposits of industrial minerals including iron ore, limestone, clays (including kaolin), mica, columbite-tantalite (coltan), feldspar, silica sand, quartz, salt, etc. Occurrences of ilmenite, magnetite and rutile have also been documented (Kesse, 1985). Some of these industrial minerals – e.g. brown clays, kaolin and silica sand are being exploited on small scale basis to supply local industries in ceramic, paint and building and construction, respectively. There is also a huge potential for solar salt production but this remains to be fully realized.

In 2016, the country had fourteen (14) large-scale mining companies⁶ producing gold, bauxite and manganese. There are also vibrant small scale and artisanal mining activities which contributes significantly to the total national output of gold and diamonds.

Activities relating to the exploitation of mineral resources are regulated by the Minerals and Mining Act, 2006 (Act 703). The Minerals Commission Act, 1994 (Act 450) establishes the Minerals Commission as a corporate body mandated to regulate and manage the utilization of minerals and coordination of policies related to them.

In 2016, there were production increases in the traditional minerals except diamond. As compared to the production in 2015, there were increases of 17%, 26% and 30% in the production of gold, bauxite and manganese respectively. Diamond production decreased by 0.28% in 2016 as compared to that of 2015⁷.

Large scale gold production and ASM gold purchases increased from 3.623 million ounces in 2015 to 4.241 million ounces in 2016 while manganese exports rose from 1.562 million tonnes to 2.034 million tonnes over the same period.

Gold exports during the review period amounted to US\$4,919.5 million compared to US\$3,212.6 million recorded in 2015. The rise in gold export earnings was on account of both price and volume

⁶ Gold Fields Ghana- Tarkwa Mine, Newmont- Akyem Mine, Newmont- Ahafo Mine, AngloGold Ashanti- Iduapriem Mine, Chirano Gold Mine, Asanko Gold Mine, Perseus Mining (Ghana) Limited, Abosso Goldfields- Damang Mine, Golden Star Wassa Limited, Golden Star Bogoso/ Prestea Limited, Adamus Resources Limited, AngloGold Ashanti- Obuasi Mine, Prestea Sankofa, and Mensin Gold Mining Ltd

⁷ Source: Minerals Commission; Trends in traditional Minerals

increases. The average realised price increased by 10% to settle at US\$1,280.0 per fine ounce, while the volume exported also increased by 39.2 per cent to 3,843,446 fine ounces.

Provisional figures indicate that mining and quarrying contributed GHS 11,187 million towards GDP in 2017⁸.

Mining and Quarrying is estimated to have recorded a negative GDP growth of 11.2 percent in 2016, worse than the negative 2.2 percent recorded in 2015.

Source: https://www.bog.gov.gh/privatecontent/Publications/Annual_Reports/Annual%20Report%202016%20final%2024th%20June.pdf

Purchases and exports of gold by PMMC and other marketers increased from 1,031,176 ounces in 2015 to 1,654,069 ounces in 2016. With respect to exports of diamond, the volume of transactions declined marginally from 174,364 carats in 2015 to 173,863 carats in 2016.

Ghana Manganese Company, the sole producer of manganese in Ghana reorganized its production processes resulting in the shipment of a record 2,034,560 tonnes of manganese in 2016. This translates into a growth rate of 30.2 per cent relative to the outturn of 1,562,769 tonnes in 2015.

Fiscal revenue from the mining and quarrying sector increased from GHS 1.3 billion in 2015 to GH¢ 1.6 billion in 2016. The Minerals Development Fund Act, 2016 (Act 912) was approved in 2016 to provide legal basis for the fund with the aim of establishing the Minerals Development Fund, to provide financial resources for the benefit of mining communities and for related matters.

Table 3.1: Mining collections vrs GRA collection⁹

Year	Total Income(GHS)	Mining Total collection (GHS)	GRA Total collection (GHS)	Total Mining/ Total GRA collection	Contribution of Mining to GDP (%)
2012	1,461,202,977	5,403,032,412		27.04%	2.0
2013	1,104,047,314	5,880,322,065		18.78	1.8
2014	1,192,692,542	7,426,082,366		16.06%	0.8
2015	1,285,581,291	9,091,116,859		14.14%	1.4
2016	1,633,169,817	10,452,099,251		15.62%	2.0

Source: Minerals Commission/Statistical Service/GRA

⁸ Mining and Quarrying figure included that of oil and gas. Oil and gas is estimated to have accounted for GHS10,714m. Gross Domestic Product in 2017 at basic prices was GHS183,076. These are provisional figures.

⁹ Collections include PAYE

3.1 Overview of Artisanal and Small Scale Mining (ASM) in Ghana

ASM is one of the most complex economic sectors in Ghana. It is largely informal and unstructured.

In Ghana, Artisanal and Small-Scale Mining (ASM) is subsumed under Small Scale Mining (SSM). Therefore, even though Act 703 refers to small scale mining, this includes the artisanal operators. It is recognized that gold accounts for over 90% of SSM operations in Ghana.

The Small-Scale Mining (SSM) sector plays a very significant role in the socio-economic development of the country. It contributes significantly towards foreign exchange earnings, generates both direct and indirect employment for many people in many parts of the country.

Small scale and artisanal mining is concentrated on largely gold and diamonds operations. Diamonds winning from ASM contributes to the total country production.

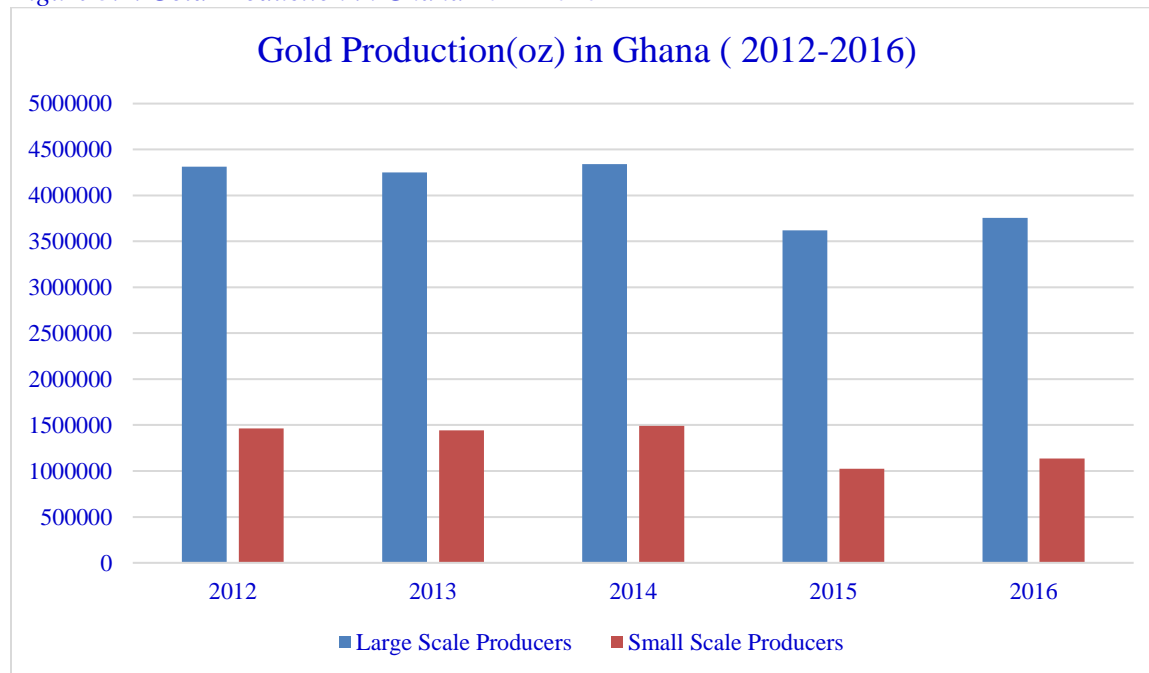
According to the Kimberley Process website, Ghana's production of diamonds was 141,530 carats and valued at \$ 4,305,483.

In 2017 there was a moratorium on ASM activities in the country. As at time of producing the report, this has not been lifted though the government has reportedly commenced vetting the small-scale miners.

3.1.1 ASM Gold and Diamond Production

In 2016 small scale and artisanal gold miners exported 1,134,660 ounces valued at \$1,361million.

Figure 3.1. Gold Production in Ghana 2012-2016



ASM gold and diamond Exports in 2016 was about US\$1.365bn. It contributed an impressive 12.3% of the total Merchandise Export in 2016.

Diamond revenues have drastically reduced from \$15m in 2011 to a paltry \$4.3m in 2016. Gold Revenues from ASM was \$1.361m in 2016 (*See Table 3.2*)

Table 3.2 ASM Gold and Diamond Production & Revenue (2007-2016)

Year	Gold Output (oz)	Gold Revenue (US \$ m)	Diamond (ct)	Revenue (US \$)
2007	388,594	270.22	865,610	27,860,000
2008	418,943	365.30	624,870	20,000,000
2009	555,737	540.37	367,060	7,320,000
2010	767,196	939.45	324,220	11,780,000
2011	978,611	1,537.91	281,240	15,740,000
2012	1,495,329	2,272.14	194,947	11,163,106
2013	1,578,441	1,912.43	160,622	7,563,562
2014	1,512,515	1,913.33	203,606	9,100,000
2015	1,031,176	1,199.46	115,731	4,220,000
2016	1,134,660	1,361.59	141,530	4,305,483

Source: Minerals Commission

ASM Laws and Regulations

Initially, only diamonds could be legally mined on a small scale in Ghana. In 1989, small-scale gold mining was legalized. The laws passed to regularize ASM back then included:

1. The Small-Scale Gold Mining Law (PNDC Law 218) for the registration of activity; the granting of gold-mining licenses to individuals or groups; the licensing of buyers to purchase product.
2. The Precious Minerals Marketing Company Law (PNDC Law 219) providing authorization to buy and sell gold from ASMs.

These created the congenial environment for flourishing ASM activities in 1990s and early 2000s.

Minerals and Mining Act, 2006 (Act 703) and its accompanying regulations provide today's legal basis for mining with Sections 81 to 99 applying to small scale mining operations only.

Small scale production of gold has contributed significantly to the total national output for several decades. [Table 3.3](#) shows its contribution from 1990-2016

Table 3.3: Comparative production: Large vs Small Scale (1990-2016)

Table 3.3: Comparative Production: Large Vs Small Scale [1990 - 2016]				
Year	Large Scale Producers – Oz	Small Scale Producers – Oz	Total Ghana Production Oz	% of Small to Total Ghana
1990	517,818	17,234	535,052	3.2
1991	825,114	15,601	840,715	1.9
1992	976,223	17,297	993,520	1.7
1993	1,222,344	35,145	1,257,489	2.8
1994	1,338,491	89,520	1,428,011	6.3
1995	1,581,506	127,025	1,708,531	7.4
1996	1,474,746	112,349	1,587,095	7.1
1997	1,677,911	107,097	1,785,008	6.0
1998	2,244,819	128,334	2,373,153	5.4
1999	2,358,423	130,833	2,489,256	5.3
2000	2,168,802	145,662	2,314,464	6.3
2001	2,184,313	185,596	2,369,909	7.8
2002	2,075,954	160,879	2,236,833	7.2
2003	2,085,070	221,063	2,306,133	9.6
2004	1,783,400	246,570	2,029,970	12.1
2005	1,913,534	225,411	2,138,945	10.5
2006	2,095,553	247,063	2,342,616	10.5
2007	2,239,678	388,594	2,628,272	14.8
2008	2,378,012	418,943	2,796,955	15
2009	2,564,095	555,737	3,119,832	17.8
2010	2,624,391	767,196	3,391,587	22.6
2011	2,697,612	978,611	3,676,223	26.6
2012	2,842,585	1,481,670	4,324,255	34.3
2013	2,868,763	1,528,224	4,396,987	34.8
2014	2,960,583	1,510,990	4,471,573	33.79
2015	2,592,564	1,031,176	3,623,740	28.45
2016	2,587,133	1,654,069	4,241,202	39.04

Source: Minerals Commission

3.2 Ghana's mineral production in the context of world output

❖ Gold

Ghana is a significant producer of gold, second to South Africa in Africa. Production in 2016 accounted for 2.5% of world gold production with an outturn of 3,843,446 oz up from 2015 outturn of 3,623,740 oz.

Table 3.4 shows the production levels of gold as a percentage of the world production.

Table 3.4: Gold Production (2006-2016)

Gold Production	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Ghana (Tons)	70	84	75	86	82	80	89	140.7 ¹⁰	140.7	88	79
World (Tons)	2460	2380	2260	2450	2560	2660	2700	3061.5	3133.1	3100	3100
Ghana %	2.84	5.52	3.31	3.49	3.20	3.00	3.29	4.59	4.49	2.8	2.5

Source: US Geological Survey, Mineral Commodity Summaries

The United States Geological Survey estimates Ghana's gold reserves at 1,000 tons in 2016 worth US \$ 40.4 billion at gold price of US \$ 1,252 per ounce. This represents 1.7% of the global gold reserves of 57,000 tonnes estimated at end of 2016.

❖ Diamonds

Diamond production has been on a decline. Production in 2009 of 376,000 carats has slowed to 141,000 carats in 2016. Ghana's diamond contribution to the world's totals was 0.11% in 2016.

Table 3.5: Ghana's Diamond production (2009-2016)

Production	2009	2010	2011	2012	2013	2014	2015	2016
Ghana('000)	376	333	301	232	169	242	174	141
World Totals('000ct)	120,223	128,317	122,828	127,962	129,762	124,778	127,399	126,380
Ghana %	0.31	0.25	0.24	0.18	0.13	0.19	0.13	0.11

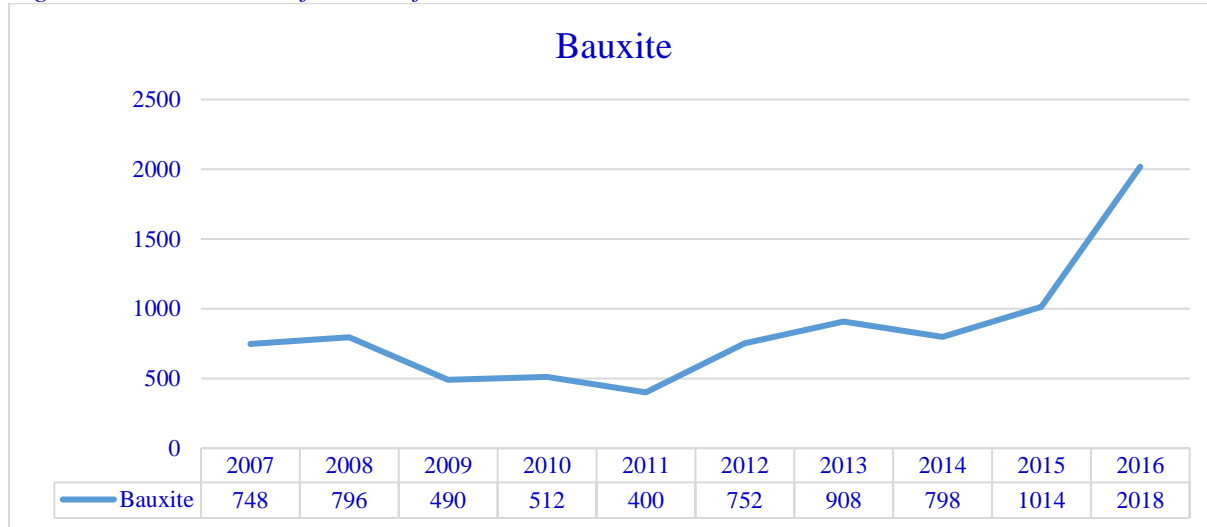
Source: Kimberley Process Statistics

<https://minerals.usgs.gov/minerals/pubs/commodity/diamond/mcs-2017-diamo.pdf>

❖ Bauxite

Bauxite production since 2001 has been volatile. The only bauxite mine in Ghana, Ghana Bauxite Co. Ltd produced 2,018,000 metric tons in 2016. Figure 3.2 shows the production levels of bauxite from 2007-2016

Figure 3.2: Production of Bauxite from 2007-2016



❖ Manganese

Manganese reserves at the only manganese mine located at Nsuta in the Western Region was estimated at 24.4 million tons as at June 2011. It is estimated that only 3% of the deposit has been mined at Nsuta.

4.0 Legal and Institutional Framework

4.1 Legal Regime

- ❖ The 1992 Constitution of Ghana.
- ❖ The governing legislation for Ghana's mining sector is the Minerals and Mining Act, 2006(Act 703), and its related regulations such as the Environmental Assessment Regulations law LI1652 and Mining Regulations including those for Health and Safety; Explosives and crops compensations.
- ❖ Other legislations that also impact on the industry include Minerals Commission Act ,1993(Act 450)

The Minerals Commission is responsible for the regulation and management of mineral resources of Ghana and the coordination of policies relating to the mining industry.

All transactions relating to the exploration for, exploitation of and dealings in mineral resources in Ghana are regulated by the Minerals and Mining Act, 2006 Act 703. Rights thereto can only be granted by the Minister responsible for Mines. Any transaction, contract or undertaking involving exploitation of minerals must be ratified by Parliament. Mineral rights once granted cannot be transferred, assigned, mortgaged or otherwise encumbered or dealt in, either in whole or in part, without the prior approval in writing of the Minister.

The Minerals Commission Act, 1993 (Act 450) establishes the Minerals Commission as a corporate body to regulate and manage the utilization of minerals and coordination of policies related to them. Additionally, the Minister is required to seek the advice and recommendation of the Commission in exercising the authority granted him under Act 703.

The main laws and regulations governing mining sector are:

Table 4.1: Laws and regulations in the Mining Sector

- | |
|--|
| <p>(a) The Constitution of Republic of Ghana, 1992</p> <p>(b) The Minerals Commission Act, 1993 (Act 450)</p> <p>(c) The Environmental Protection Agency Act, 1994 (Act 490);</p> <p>(d) The Environmental Assessment Regulations, 1999 (L.I. 1652).</p> <p>(e) Minerals and Mining Act, 2006 (Act 703) as amended by the Minerals and Mining (Amendment) Act, 2010 (Act 794) and subsequently Act 900 of 2015.</p> <p>(f) Minerals and Mining (General) Regulations, 2012 (L.I 2173);</p> |
|--|

- (g) Minerals and Mining (Support Services) Regulations, 2012 (L.I 2174);
- (h) Minerals and Mining (Compensation and Settlement) Regulations, 2012 (L.I 2175);
- (i) Minerals and Mining (Licensing) Regulations, 2012 (L.I 2176);
- (j) Minerals and Mining (Explosives) Regulations, 2012 (L.I 2177);
- (k) Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I 2182)
- (l) The Income Tax Act, 2015, (Act 896)
- (m) Minerals Development Fund Act, 2016 (Act 912)

Minerals and Mining (Amendment) Law, 2015, Act 900

Parliament passed the Minerals and Mining (Amendment) Law, 2014 in 2015. The object of the law is to amend the Minerals and Mining Act, 2006 (Act 703). The amendments are two-fold, first to make regulations to prescribe a rate for royalty payments and the second is to provide for the confiscation of equipment used in illegal small-scale mining.

The new law amends section 25 of Act 703 in respect of royalty payment and provides that the payment has to be made to the state at the rate, and in a manner to be prescribed. However, the rate of 5% prevailing shall continue to apply until a new rate is fixed.

Just like Act 703, the law criminalizes illegal small-scale mining, popularly known as galamsey, but unlike the old law, it clarifies the illegality of small scale mining by foreigners and also Ghanaians without a permit.

The Ghana Geological Survey Authority Act, 2016 (Act 928) was passed by Parliament to convert the Ghana Geological Survey Department into an Authority to enhance its capacity for new mineral discoveries throughout the country and diversifying the country's mineral resource base.

Mineral Development Fund Act, 2016 (Act 912)

The object of the Fund is to provide financial resources for the direct benefit of

- a. Host mining community;
- b. Holders of interest in land within the mining community
- c. Traditional and local government authorities within the mining community; and
- d. Institutions responsible for the development of mining

The Income Tax Act, 2015 (Act 896) assented on 1st September 2015 came into effect on 1st January 2016. This replaced the Internal Revenue Act, 2000, (Act 592) and any other laws to the extent that they are inconsistent with the provisions of this Act.

Highlights of Act 896 are:

1. Capital Gains and Gifts received by business and/or employees are now treated as business income and employment income respectively.
2. Deductions allowed, (relating to losses, capital allowance, repairs and improvements, financial cost and foreign currency translation) have been modified
3. Thin capitalization ratio has been changed from 2:1 to 3:1
4. Capital allowance computations relating to additions and disposals have been modified
5. Capital allowance cannot be deferred
6. Individuals to suffer Withholding Tax of 1% on interest earned
7. Individuals operating as business enterprises are to withhold tax as corporate entities.
8. Individual tax rates remain unchanged
9. Changes in administrative sanctions for non-compliance of tax laws
- 10.

Mining Policy Framework

A number of mining related policies have been formulated.

- ❖ Minerals and Mining Policy of Ghana, 2014
- ❖ National Environmental Policy, 2010
- ❖ National Land Policy, 1999
- ❖ National Water Policy, 2007
- ❖ National Climate Change Policy
- ❖ Ghana Shared Growth and Development Agenda II

Source:

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

4.2 Fiscal Regime

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

The corporate tax rate is 35% with a capital allowance regime of 20% straight line.

Losses are carried forward for 5 years

Table 4.2: Mining Sector Fiscal Regime

Items		Remarks
Incentives and Taxes		
Mineral Right	Annual payment	<i>Minerals & Mining Licences Regulations 2012; LI 2176; Effective September 2013.</i>
Capital Allowance	20% ; Straight line	<i>Act 896</i>
Carried forward Losses for purposes of taxation	5yrs	
Corporate Income Tax Rate	35%	
Mineral Royalty	5%	<i>On Gross Revenue; except for some companies with stability/development agreements in which case royalty rate is 3-5%.</i>
Gov't Equity Participation	10% free carried interest.	<i>Except for Newmont where Government has a net cash flow interest and AngloGold Ashanti in which Government has an equity interest in the global parent company.</i>

Other components of the fiscal regime are:

- ❖ Mining list items are taxed at concessionary rates 0%-5%
- ❖ VAT on goods and services, along with other preproduction cost, at exploration stage are capitalized on making of a commercial find
- ❖ VAT on goods and services at mining stage is refundable
- ❖ There are no export duties on minerals
- ❖ Annual ground rent is GHC15.00 per acre¹¹
- ❖ Property rate on buildings and other installed fixed assets are payable to the local authority
- ❖ Tax free accommodation at place of mining
- ❖ Double taxation reliefs
- ❖ Development Agreements for investments of US\$500m and above
- ❖ Transferability of capital

4.2.1 Fiscal Decentralization

The Local Government Act 1993 empowers Metropolitan, Municipal, District Assemblies (MMDAs) to administer and collect property rates in respect of mining companies operating in their jurisdictional areas. This rate impost is chargeable annually based on the value of the property.

¹¹ In July 2016, the Supreme Court placed an injunction on the payment of ground rent fixed by the Minister of Finance

4.2.2 Role of government agencies

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

1. The Ministry of Lands and Natural Resources

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

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

2. **Minerals Commission:** The Minerals Commission was established under the Minerals Commission Act, 1993(Act 450). The Minerals Commission as the main promotional and regulatory body for the minerals sector in Ghana is responsible for the regulation and management of mineral resources of Ghana and the coordination of policies relating to the mining industry. The Minerals Commission is responsible for administering the Mining Act, recommending mineral policy, promoting mineral development, advising the government on mineral matters, and serving as a liaison between industry and the government <http://www.oss.gov.gh/index.php/mda-services/minerals-commission>.

The Commission receives payments for grants of mineral rights (i.e. reconnaissance, prospecting and mining rights as well as other permits) from mining entities. These receipts are applied as internally generated funds.

3. Ghana Revenue Authority (Domestic Tax Revenue Division)

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

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

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

4. Ghana Revenue Authority (Customs Division)

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

- ❖ Observe the smelting process (in the case of gold mining)

- ❖ Observe and record the weighing process
- ❖ Package and seal boxes for shipment
- ❖ Accompany packages to the port or airport for shipment.

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

5. Non Tax Revenue Unit

The Non tax Revenue Unit which is located at the Ministry of Finance under the Revenue Policy Division is responsible for the collection of dividends due government from the mining companies.

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

6. Office of the Administrator of Stool Lands (OASL)

The office of the Administrator of Stool Lands (OASL) is mandated by Article 267(2) of the 1992 constitution and the Office of the Administrator of stool lands Act 1994(Act 481) to collect stool land revenue and to disburse same to the beneficiaries.

The OASL is responsible for collecting ground rent.

Ground Rents: These are specified amounts payable annually by holders of leasehold grants and other terminable interests in Land transactions in respect of plots/parcels of land for residential, industrial, commercial, religious and other habitation uses. It is payable whether the land is developed or not.

The OASL also receives mineral royalty ceded to district Assemblies and communities affected by mining and distributes same (*See <http://ghanalap.gov.gh/index.php/fees>*).

7. Ministry of Finance

The Ministry of Finance is responsible for the formulation and implementation of fiscal and financial policies for Ghana; mobilization and allocation of resources as well as improving public financial management (www.mofep.gov.gh/about/functions)

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

8. Ministry of Local Government & Rural Development

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

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

District Assemblies that participated in the reconciliation exercise are shown in *Table.7.7*. These are the governing Assemblies in the operational areas of the mines. These District Assemblies collect property taxes from extractive companies operating in their areas of jurisdiction, and also receive mineral royalties disbursed by the OASL as well as a proportion of the ground rent paid by the extractive companies

9. Ministry of Environment, Science Technology & Innovation

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

10. Geological Survey Authority

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

11. Precious Minerals Marketing Company Ltd.

The company provides official marketing services for small-scale gold and diamond miners¹². It also promotes the development of precious minerals and jewelry industries in Ghana and handles the export of all diamonds produced in Ghana.

12. Environmental Protection Agency

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

13. Forestry Commission

The Forestry Commission is responsible for the sustainable management of the country's forestry resources. It maintains close liaison with the Minerals Commission to ensure that mining operations are carried out with due regard to the laws and regulations that govern the forestry sector.

14. Water Resources Commission

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

15. Lands Commission

The Lands Commission is responsible for land use management. Through its Land Valuation Division it helps to determine the level of compensation to people displaced or otherwise affected by mining operations. The Survey and Mapping Division of the

¹² As the time of writing this report, the PMMC has ceased providing marketing services for small scale, gold and diamond miners.

Commission is responsible for demarcation, mapping and certification of land boundaries, whilst the Land Registration Division manages land titles.

16. Bank of Ghana

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

4.3 Licence Allocations

The licensing regime currently in practice is the first- come- first- served system. However, the Minerals Commission has plans to introduce tender submissions alongside the existing practice of first-come-first-served for areas with enhanced geo-scientific information and prospectively. The Minerals Commission intends to enhance the existing practice with the tender process in the immediate future.

4.3.1 Acquisition of Mineral Right

The prospective investor must identify the area and the mineral to apply for. The Applicant must also identify which right he intends to apply for - reconnaissance (12 months duration), prospecting (up to 3years), mining lease (up to 30years) restricted reconnaissance or prospecting licence for industrial mineral (12 months and 3 years respectively) or restricted mining lease (up to 15 years) A search is subsequently undertaken at the Minerals Commission to find out whether the area to be applied for is free or encumbered. An official search report is issued in this respect. The report consists of a map with coordinates for the area requested and surrounding concessions indicating the names of the holders if any.

4.3.2 Reconnaissance and Prospecting Licences

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

The Commission on receipt of the application sends copies of the map and application forms to the District Assembly hosting the area under consideration. The District Chief Executive causes the publication of the application at specific places including the offices of the Assembly, Local Information Centre, Post Office and the Magistrate Court for 21 days.

Technical Committee on Mineral Titles

A technical committee comprising representatives from the Minerals Commission, the Environmental Protection Agency (EPA), Water Resources Commission, Lands Commission, and the Geological Survey Authority considers the application, using the information supplied by the

applicant, together with the certificate of service of Notice from the District Assembly. Forestry Commission is co-opted when the area under consideration impacts on a forest reserve.

The technical committee's report is submitted to the board of the Minerals Commission for review after which it submits its recommendations to the Minister of Mines. If the Minister approves, then an agreement is signed between the government and the company.

The applicant undertakes the necessary registration with the Lands Commission. An environmental permit and a covering letter together with a signed agreement between the company and government is then submitted to the Chief Inspector of Mines for the issuance of operating permit before the commencement of operations on the concession.

There were ten new prospecting licence applications in 2016. See below

Table 4.3: Prospecting Licence Application

DATE	CODE	COMPANY	TYPE	STATUS	MINERAL
22-09-2016	APL-619	JTKONG Ghana Ltd	Prospecting	Approval	Gold
22-08-2016	APL--544	Venus Mining Enterprise	Pros. Licence	Registration	Gold/Others
15-08-2016	APL--572	Buck One Mining	Prospecting	Approval	Gold/Other
10-08-2016	APL--639	Sybor Mining & Dev.	Prospecting	Approval	Gold
19-07-2016	APL--623	Able Grand Resource	Prospecting	Approval	Gold
04-07-2016	APL--560	Wealthy Mining Co.	Prospecting	Approval	Gold
09-06-2016	APL--622	Green Metals Res.	Prospecting	Approval	Columbite
15-05-2016	APL--506	CK Mining Company Ltd	Prospecting	Approval	Gold
19-02-2016	APL--608	White Cross Mining	Prospecting	Pending	Bauxite/Gold
27-01-2016	APL--568	Shalom Rocks Mining	Prospecting	Approval	Bauxite/Gold

2016 Reconnaissance Licence Applications

There were four new Reconnaissance Licence applications in 2016.

Table 1.4: Reconnaissance License Application

DATE	CODE	COMPANY	LICENCE	STATUS	MINERAL
06-10-2016	APL-559	Enamic Company Ltd	Reconnaissance	Approval	Gold
22-09-2016	APL--526	Taladega Mining	Reconnaissance	Approval	Gold/Other
26-05-2016	APL--606	Amira Amira Ventures	Reconnaissance	Pending	Gold
02-12-2015	APL--369	J. Ajabu & Brothers	Reconnaissance	Approval	Gold

4.3.3 Grant of Mining Lease

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

Companies applying for mining leases are required to submit:

- a) Feasibility report detailing all aspects of the prior exploration programme and their results. It should also indicate the feasibility of exploiting the minerals to the Minerals Commission.
- b) An Environmental Impact Statement (EIS) on the project to EPA for approval. When the EIS is accepted the company is issued with an Environmental permit.
- c) Once the feasibility Study report and the Environmental impact statement have been accepted by the MinCom and EPA respectively, the Commission forwards its recommendations to the Minister of Mines for the grant of a Mining Lease. A company has two years from the date of the lease to develop the mine and commence commercial production. See Appendix 1 for Mining leases granted in 2016.

4.3.4 Technical and financial criteria:

Section 11(a) (b) of Act 703 mandates the Minerals Commission to enter into agreements with requisite technical competence and financial capability.

It requires all applications for a mineral right submitted to the Minerals Commission to show evidence of financial and technical resources available to the applicant for the proposed mineral operations as well as an estimate of the amount of money proposed to be spent on the operations. There are, therefore, financial criteria which require Minerals Commission to carry out financial checks on the licensee and, where appropriate, on the corporate group to which the licensee belongs.

The evaluation of technical and financial capabilities are based on the following

Technical requirements

❖ Geology, Resource & Reserve Estimation.

The company at this stage should possess a reserve of the mineral to be mined, the reserve estimation should have been done using internationally acceptable method.eg JORC code, detailing proven and probable resources.

The company should indicate the qualifications of either an in-house Geologist(s) or a consultant. The Geologist/Consultant must confirm availability to undertake the assignment.

The Geologists/Consultants must be professional geoscientists and members in good standing with the Ghana Institution of Geoscientists (GhIG) and/or any other recognized analogous institution. A copy of their professional membership certificate should also be attached to the work programme.

❖ Mining technology & equipment

The process of mining out the reserve and the type mineral processing technology and machinery to be employed.

❖ Infrastructure Required

The infrastructure required include the road for haulages; Electric power generations, telecommunications, engineering workshops and offices. Where these are not unavailable, prove of financial capability to undertake these projects before the commencement of mining activities shall be required.

❖ Technical competence of the management team

Qualifications and experience of Management Staff must be stated. Experience in similar working environment would be an advantage,

❖ Environment, Risk Assessment & Management.

❖ Prior to the commencement of actual field activity, the applicant must obtain an Environmental Permit from the EPA

❖ Evidence of measures undertaken to enter the land lawfully (forest zones, etc.)

❖ Consultations with stakeholders before and during the execution of programme

❖ Risk Assessments and Management

- Community and Social agitations
- Illegal mining operation
- Speculative activities

Financial Requirements

- ❖ Project Cost for both Development & Operations.
- ❖ Costing will have to cover the whole period of the license
- ❖ Basis for the costing should be provided
- ❖ Costing should be done in either local or foreign currency together with the applicable exchange rate
- ❖ Costing should be itemized and classified into operating and capital expenses i.e. salaries, wages, equipment, supplies, services including consultancy, assays, surveying etc., overheads (office running, travel cost etc.)
- ❖ Costing should be done along time schedule chart (quarterly) to reflect the estimates for the work to be undertaken in each specific period.

The Minerals Commission does not apply weightings to the criteria for granting of Mineral Rights. It is a qualitative assessment on First- come- first -served basis.

4.3.5 Assessment of Licence Allocations for Material (In-Scope) Companies

The licences of all material companies were awarded before 2016. There is no available information on the technical and financial criteria used in awarding the licences to the individual material companies.

Table 4.5: Assessment of Licence Allocations for material (in-scope) companies

Extractive entity	Process Description	Technical and Financial	Recipient Information	Non Trivial Deviations
		Not available	See Table 4.6	No information
NEWMONT GHANA GOLD LTD	See section 4.3.1	Not available	See Table 4.6	No information
CHIRANO GOLD MINES LTD	See section 4.3.1	Not available	See Table 4.6	No information
PERSEUS MINING GHANA LTD	See section 4.3.1	Not available	See Table 4.6	No information
NEWMONT GOLEN RIDGE LTD	See section 4.3.1	Not available	See Table 4.6	No information
ANGLOGOLD ASHANTI IDUAPRIM LTD	See section 4.3.1	Not available	See Table 4.6	No information
GOLDEN STAR (WASSA) LTD	See section 4.3.1	Not available	See Table 4.6	No information
ADAMUS RESOURCES LTD	See section 4.3.1	Not available	See Table 4.6	No information
GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	See section 4.3.1	Not available	See Table 4.6	No information
GHANA BAUXITE COMPANY LIMITED	See section 4.3.1	Not available	See Table 4.6	No information
WEST AFRICAN QUARRIES LTD	See section 4.3.1	Not available	See Table 4.6	No information
ASANKO GOLD GHANA LTD	See section 4.3.1	Not available	See Table 4.6	No information

❖ Funding Structure & Source

Confirmation of availability of Funds in a bank account or bank guarantees from a financial institution,

Project Economics - The project should return a positive net present value over the life of the mine.

Companies covered in the EITI Report: Eight new prospecting and three prospecting licenses were approved in 2016. There were 58 new small-scale mining licence applications and 48 approved. The Mining companies covered in the 2016 Report obtained their licenses prior to the period under review. All these companies had licenses granted to them on first come first served basis. There were no licenses relinquishments nor transfer of licenses in those held by the In-Scope mining companies in 2016.

4.3.6 Legal and institutional Framework on Licensing

Under Section 1 of Minerals and Mining Act 2006, (Act 703), every mineral in its natural state in, under or upon land in Ghana, rivers, streams, water-courses throughout the country, the exclusive

economic zone and an area covered by the territorial sea or continental shelf is the property of the Republic and is vested in the President in trust for the people of Ghana.

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

Reconnaissance, Prospecting and Mining Leases are granted by the Minister following recommendation by the Minerals Commission.

Deviations from the applicable legal and regulatory framework: There were no deviations from Minerals and Mining Act, Act 703 significantly known or reported on during 2016 as well as any regulation which seeks to prevent some companies from making full disclosures of their activities.

Efficiency: The first come first served system is not that efficient as it has the tendency of giving concessions to entities with less financial resources and technical capability. Such entities may hung on to the concessions without much exploration and development. Open tendering system which is more open is likely to ensure that technical and financially well-resourced entities obtain concessions.

4.3.7 License Registry

Section 103(1) of the Minerals and Mining Act, 2006 (Act 703) stipulates that the Minerals Commission shall maintain a register of mineral rights in which shall be promptly recorded applications, grants, variations and dealings in, assignments, transfers, suspensions and cancellations of the rights.

Section 103(2) of Act 703 requires that the register be open to public inspection on payment of a prescribed fee and members of the public shall upon request to the Commission and on payment of the prescribed fee, be given a copy of the records.

Pursuant to Sections 103 and Section 8 (1) of Act 703, the Minerals Commission delineates and holds a registry of blocks of concessions being surface of the Earth divided in accordance with the co-ordinates represented in the official maps of Ghana at a scale of 1:50,000 or as stipulated by Section 8(3) fractions of blocks.

Online Register

The Minerals Commission launched the online cadastre system in July 2016.

Until 2016, maintenance of the registry was manual. The Online Repository permits the government to make publicly available validated data on mining activities: concessions, licenses, and associated payments.

The data is published directly from the government's Mining Cadastre Administration System (MCAS) where mining licenses are managed.

The online register has sections on licence applications, licences, owners, payments and maps.

Under licences (licence register) the database has start date, licence code, owner, type of licence and status (i.e whether active or expired)

It allows validated data on Mineral Rights: applications, licenses, geographical location of concessions, and associated payments.

The register when compared to requirement 2.3 lacks the following.

- a) Coordinates of the area
- b) Date of Application
- c) Date of expiry and
- d) Commodity.

For the link to the online repository, please click <http://ghana.revenusystems.org/>

The portal is also available from the Minerals Commission website: <http://ghana-mining.org>

Currently Ghana's Mineral Cadastral System is managed with a web based software application called Mining Cadastre Administrative System (MCAS). The main objective of the MCAS is to increase investor confidence in administration of mining licences, increase revenue from the mining sector and improve compliance by mining companies regarding both revenue and non-revenue obligations. By the end 2016, the Mineral Right Administration Support Project which saw to the implementation of phase 1 of MCAS was still in progress.

For the listing of major mining lease holders and relevant concession data please see the [Table 4.6](#) below

Table 4.6: Major Mining Lease Holders in 2016

No.	Companies	Tax Identification	Mineral Right Type	Mineral Mine	Concession Size (Km2)	No. Of Blocks	License		Region	Date of License	Shareholdings	%
							Date of License	Date of Expiry				
1	Goldfields Ghana Ltd.	C0003136973	Mining Lease	Gold	45.74	218	18-Apr-97	17-Apr-27	Western	18-Apr-97	GoldFields SA	90
	Goldfields Ghana Ltd.	C0003136973	Mining Lease	Gold	42.99	205	18-Apr-97	17-Apr-27	Western	18-Apr-97	Government of Ghana	10
	Goldfields Ghana Ltd.	C0003136973	Mining Lease	Gold	22.61	108	18-Apr-97	17-Apr-27	Western	18-Apr-97		
	Goldfields Ghana Ltd.	C0003136973	Mining Lease	Gold	43.38	207	18-Apr-97	17-Apr-27	Western	18-Apr-97		
	Goldfields Ghana Ltd.	C0003136973	Mining Lease	Gold	49.5	236	18-Apr-97	17-Apr-27	Western	18-Apr-97		
2	Abosso Goldfields Ltd.	C0003278263	Mining Lease	Gold/Silver	53.4	254	19-Apr-95	18-Apr-25	Western	17-Sep-92	GoldFields SA	90
	Ghana Manganese Company	C0004056450	Mining Lease	Manganese	175.94	838	20-Aug-01	19-Aug-31	Western	20-Aug-01	Government of Ghana Ghana International Manganese Co.	10 90
4	AngloGold Ashanti (Iduapriem)	C000327828X	Mining Lease	Gold /Diamond	31.00	148	2-Feb-88	1-Feb-19	Western	2-Feb-88		
	AngloGold Ashanti (Ghana) Ltd		"	Gold	334.27	1592	5-Mar-94	4-Mar-24	Ashanti	5-Mar-94	Paulson & Co. Inc.	10
			"	"	50	238	8-Apr-98	7-Apr-28	"	8-Apr-98	Allan Gray Unit Trust	8.3
			"	"	50	238	8-Apr-98	7-Apr-28	"	8-Apr-98	Fidelity Management & Research	7.5
			"	40	190	8-Apr-98	7-Apr-28	"	8-Apr-98	Public Investment Corp of SA		4.1
			"	16.18	77	18-May-95	17-May-25	"			Government of Ghana	1.7
			"	48.34	230	6-Jan-09	5-Jan-19	Ashanti	5-Sep-97	Others		68
			"	29.45	140	5-Sep-97		"	5-Sep-97			
5	Newmont Ghana Gold Ltd.	C0003268071	"	Gold	386.33	1840	3-Jun-01	12-Jun-31	Brong Ahafo	13-Jun-01	Newmont Ghana Gold	100
	"		"	Gold	78.60	374	3-Jun-01	12-Jun-31	Brong Ahafo	13-Jun-01		
	Newmont Golden Ridge Ltd.	C0003257630	"	Gold	16.35	78	19-Jun-10	18-Jan-25	Eastern	19-Jun-10		

	"			"	Gold	46.40	221	19-Jun-10	18-Jan-25	Eastern	19-Jun-10			
6	Chirano Gold Mines Ltd.	C000366497X		"	Gold	36.34	173	8-Apr-04	7-Apr-19	Western	8-Apr-04	Kimross Mining Ltd	90	
	"	"		"								Government of Ghana	10	
7	Perseus Mining (Ghana) Co.	624V003018		"	Gold	49.20	234	31-Dec-09	30-Dec-24	Central	14-Oct-92	Kojina Resources Ltd		
												Government of Ghana		
8	Golden Star Prestea/Bogoso	C0003165493		"	Gold/Diamond	45.00	214	21-Aug-87	20-Aug-17	Western	21-Aug-87	Golden Star Resources	90	
	"	"		"	Gold/Diamond	50.00	238	16-Aug-88	15-Aug-18	Western	16-Aug-88	Government of Ghana	10	
	"	"		"	Gold/Diamond	129.05	615	29-Jun-01	28-Jun-31	Western	13-Oct-94		90	
	"	"		"	Gold/Diamond	47.80	228	31-Dec-12	31-Dec-12	Western	2-Oct-94		10	
9	Golden Star (Wassa) Ltd	C0003137007		"	Gold	50.00	238	17-Sep-22	16-Sep-22	Western	17-Sep-92	Golden Star Resources	90	
				"	Gold/Diamond	20.38	97	31-Dec-12	30-Dec-19	Western	30-Sep-94	Government of Ghana	10	
				"	Gold	39.84	190	31-Dec-12	30-Dec-18	Western	30-May-88			
10	Ghana Bauxite Company Ltd	C0002862646		"	Bauxite	29.39	140	9-Jan-97	9-Jan-22	Western	10-Jan-97	Bosai Minerals of China	80	
												Government of Ghana	20	
11	Adamus Resources Ltd	C0003278484		"	Gold	25.70	122	11-Apr-08	10-Apr-18	Western		Endeavour Mining Corp	90	
	"	"		"	Gold/Other Bas	50.00	238	11-Apr-08	10-Apr-18	Western	27-Feb-95	Government of Ghana	10	
12	Noble Gold Mining Co.	524V018617			Gold	49.00	233	19-May-97	18-May-27	Western	8-Nov-91			
13	Prestea Sankofa Gold Ltd				Gold	3.43	16	22-Jul-10	21-Jul-15	Western	12-May-94			
14	Asanko Gold Gh Ltd				Gold	27.03	129	31-Aug-90	30-Aug-20	30		Asanko Gold Inc 90%, GoG 10%		
15	West Africa Quarries Ltd				Limestone	0.64	3	18-May-04	17-May-14	10		Ghacem 100%		

In accordance with Section 8, of Act 703, the Mining Registry is open to the public. The information recorded in the registry is public and could be accessed upon payment of a minimum fee.

Legal or practical barriers: There are no legal barriers to the comprehensive disclosure of information on the register. Sections 20 and 103 of Act 703 guarantees access to information in the register.

4.3.8 Transfer or Assignment of Mineral Rights.

Section 14 of the Minerals and Mining Act, 2006 provides for assignment and transfers of minerals:

Assignment of Mineral Rights

Within thirty days of receipt of an application for approval, the Minister shall upon a request from the applicant give written reasons to the applicant for the failure to communicate a decision on the application.

1. A mineral right shall not in whole or in part be transferred, assigned, mortgaged or otherwise encumbered or dealt in, in a manner without the prior approval in writing of the Minister, which approval shall not be unreasonably withheld or given subject to unreasonable conditions.
2. Where the Minister has not given a decision in writing to the applicant,
3. The reasons required under subsection (2) shall be sent to the applicant within fourteen days of receipt of the request.
4. A dispute between the Minister and an applicant or holder in respect of a decision of the Minister under subsection (1), shall be referred for resolution under section 27.
5. Subject to the other provisions of this section, an undivided proportionate part of a mineral right or application for a mineral right may be transferred, assigned, mortgaged or otherwise encumbered or dealt with.

4.3.9 Licences Transferred in 2016

Fourteen (14) licenses were transferred in 2016; These were two (2) Mining leases, two (2) Restricted Mining leases and ten (10) prospecting licenses. [See Appendix 2](#)

Transfer Process followed in 2016 are detailed below;

- ❖ Applicant completes and submits the appropriate application form together with supporting documents including a copy of the agreement, incorporation document of transferee and evidence of the technical and financial capacity of the transferee.
- ❖ Commission acknowledges receipt of the application and directs applicant is to pay appropriate consideration fee.
- ❖ The Commission reviews the document submitted and requests for further information from applicant/transferee, where necessary.
- ❖ Where no (further) issues are raised with the application, the Commission forwards its recommendation to the Hon. Minister for consideration.
- ❖ The Minister grants his approval (or objection) in writing to the applicant and the transferee.

- ❖ Transfer becomes effective from the date of grant of the Minister’s approval
The financial and technical criteria that is used in granting mineral rights also apply in transfers of mineral rights.

Amendment of mineral right to add other minerals

Where in the course of exercising a mineral right under this Act, the holder discovers an indication of a mineral not included in the mineral right, the holder shall within thirty days of the discovery, notify the Commission and Geological Survey Department in writing of the discovery.

4.4 Contracts

Government Disclosure Policies and Practices

The Ministry of Lands and Natural Resources (Government) does not have a contract disclosure policy. The Ministry does not publicly disclose executed contracts. The Ministry does not have any plan of disclosing contracts in the future as a policy.

However, Section 20 (2) makes provision for inspection and copy of such information to the public.

Company Disclosure Policies and Practices

Security laws and regulations affect contract disclosures of foreign companies. Stock Exchanges require disclosure, in various forms, of “material contracts” or “material transactions.”

Large scale mining companies which are covered in the 2016 Reconciliation are publicly listed in home countries and the Ghana Stock Exchange and have terms of contract/licence publicly accessible.

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

The following eight contracts have been displayed by ACEP

1. Xtra Gold Mining Limited
<https://new-acep-static.s3.amazonaws.com/contracts/XTRA+GOLD+MINING+LIMITED.pdf>
2. [Revised Investment Agreement Between Ghana and Newmont](https://new-acep-static.s3.amazonaws.com/contracts/revised+investment+agreement+ghana+and+newmont.pdf) <https://new-acep-static.s3.amazonaws.com/contracts/revised+investment+agreement+ghana+and+newmont.pdf>
3. Nsuta Gold Mining
<https://new-acep-static.s3.amazonaws.com/contracts/Nsuta+Gold.pdf>
4. Newmont Golden Ridge Agreement 2015

- <https://new-acep-static.s3.amazonaws.com/contracts/Newmonts+new+Agreement.pdf>
5. Central Ashanti Gold Limited, December 2009
<https://new-acep-static.s3.amazonaws.com/contracts/central+ashanti+gold.pdf>
 6. Newmont Golden Ridge Limited
<https://new-acep-static.s3.amazonaws.com/contracts/akyem+mining+leases.pdf>
 7. Asanko Mining Limited 2008
<https://new-acep-static.s3.amazonaws.com/contracts/ASANKO+MINING+LIMITED.pdf>
 8. Adamus Resource Limited
<https://new-acep-static.s3.amazonaws.com/contracts/adamus+resource+limited+mining+lease.pdf>

Legal Provisions: Section 20 (2) of the Minerals and Mining Act, 2006 stipulates that records, documents and information on mineral rights shall be accessed by the public as long as the holder or the holder's successor-in-title retains the mineral right. Such information on mineral rights shall be made available for inspection and copy by the public

There is no known timeframe for the publication of mining contracts.

4.4.1 Stability agreement

Section 48 (1) of Minerals and Mining Act, 2006 enjoins the minister as a part of a mining lease to enter into a stability agreement with the holder of the mining lease, to ensure that the holder of the mining lease will not, for a period not exceeding fifteen years from the date of the agreement be (a) adversely affected by a new enactment (b) adversely affected by subsequent changes to the level of and payment of royalties, taxes, fees and other fiscal terms, and laws relating to exchange control, transfer of capital and dividend remittance.

A stability agreement entered into as indicated above, shall be subject to ratification by Parliament.

Newmont Development Agreement (Original)

In December 2003, Parliament ratified an Investment Agreement between Newmont and the Government of Ghana which established a fixed fiscal and legal regime for the life of any Newmont project in Ghana. This entitled Newmont to pay corporate income tax not exceeding 32.5% and fixed gross royalties on gold production of 3.0% (3.6% for any production from forest reserve areas). The Government of Ghana was also entitled to receive 10% of a project's net cash flow after investment had been recouped and could acquire up to 20% of a project's equity at fair market value on or after the 15th anniversary of such project's commencement of production.

Revised Development /Investment Agreements

In December 2015, Parliament ratified two separate Revised Investment Agreements for Newmont Mining Corporation's operations at Ahafo and Akyem respectively. The key changes included a reduction in period of tax stabilization from life of mine to 15 years from commercial production for each mine. After the stability period expires, an extension is possible if the Company commits to invest at least \$300m per mine in mining projects.

The corporate income tax rate was fixed at 32.5%. The Revised IAs introduced a sliding scale royalty system that is based on monthly gold prices. The rates range from 3% to 5% of gross revenues¹³.

Ghana became entitled to receive 1/9th of the total amount paid as dividends to Newmont shareholders. Advanced payments on these amounts of 0.6% of total revenues are paid to the Government when the average quoted gold price exceeds \$1,300 per ounce within the calendar year. *Source:* http://s1.q4cdn.com/259923520/files/doc_financials/annual/2015/newmont-2015-AR.pdf

Gold Fields Development Agreement with Ghana Government

In 2016, Gold Fields Limited also concluded a Development Agreement with the Government of Ghana for both the Tarkwa and Damang mines. The highlights of the agreement include:

- ❖ A reduction in the corporate tax rate from 35.0% to 32.5%, effective 17th March, 2016.
- ❖ A change in the royalty rate from a flat 5% of revenue to a sliding scale royalty (3%-5%) based on the gold price with effect from 1st January, 2017. *See table 4.7 below.*

Table 4.7: Sliding scale royalty rate for Goldfields (Tarkwa and Damang)

Royalty Rate	Gold Price	Remark
3.0%	US\$ 0 – 1,300.00/oz	
3.5%	US\$ 1,300 – 1,449.99/oz	
4.0%	US\$ 1,450 – 2,299.99/oz	
5.0%	US\$ 2,300/oz – unlimited	

The term of the agreement, effective from 17th March, 2016, will be for a period of (11) years for Tarkwa and nine (9) years for Damang, each renewable for an additional five years.

Source: <https://www.prnewswire.com/news-releases/gold-fields-limited---development-agreement-concluded-in-ghana-573808531.html>

- ❖ Gold Fields also committed to fund the construction of the Damang-Tarkwa road.

¹³ The additional 0.6% for ounces mined in the forest reserve area, as described above, remains in effect.

4.5 Beneficial Ownership

Ghana, is one of the first countries in Africa to cater for the issue of Beneficial Ownership Disclosure (BOD) in law. This was done in July 2016 when the companies Act of 1963 (Act 179) was amended to include provisions on Beneficial Ownership (BO).

Ghana EITI as part of the implementation of Ghana's beneficial ownership (BO) roadmap has moved to the actualisation phase of the roadmap. This involves collaborating with key institutions including the Registrar-General's Department (RGD), Ghana Oil and Gas for Inclusive Growth (GOGIG), STAAC, Financial Intelligence Centre and other relevant CSOs and partners to sensitize various stakeholders on the new disclosure regime. In line with this, stakeholders' sensitization workshops on BO for the Southern zone (Central, Eastern, Volta and Western regions) and Middle zone (Ashanti and Brong Ahafo regions) have been held.

Also, a technical roundtable meeting which was held at the Alisa Hotel in Accra Ghana on 15th May 2018 brought key stakeholders from eighteen (18) different institutions to broadly discuss 2018 Companies Bill (New Companies Bill), facilitate its passage and build consensus on its implementation.

The new Companies Bill (CB) which includes all the EITI requirements on BO has been approved by Cabinet and laid before the Parliament of the 4th Republic for consideration. Meanwhile, RGD, GHEITI, STAAC, GOGIG, NRGI, CEDA and other relevant partners will be engaging Parliament on the Bill, particularly on the BO provisions.

On the issue of establishing a central register, DFID through STAAC provided a consultant from the UK to scope RGD's processes and see the way of collecting, processing, storing and disseminating data to be able to fashion how to fuse RGD's data with Open Ownership as part of the needs assessment. This led to several meetings with stakeholders and developers on the processes and the way forward which culminated in the formulation of an MOU. The MOU spells out the rights and responsibilities of the parties but the signing of the MOU is still pending to sort out a few issues between DFID and RGD.

GHEITI will also continue to collect beneficial Ownership information from companies and other government stakeholders, if available until the above mentioned mechanism becomes fully operational.

All the twelve (12) large scale gold mining companies are publicly listed on Stock Exchanges around the world. Ownership of such companies can be ascertained. Their listing symbols are provided. Three companies namely Ghana Manganese, Ghana Bauxite and West African Quarries have background and ownership information provided.

For legal owners and shareholdings of in-scope companies, [See Appendix 10](#).

4.6 State Participation in Mining

The Government of Ghana retains a non-contributing shareholding of 10% equity (free carried) in producing mining entities i.e. mining lease holders. In practice, the companies issue share certificates indicating the 10% shareholding to the Government (Ministry of Finance) after they receive their mining leases (licence). Dividends accruing from this shareholding is paid to the Non Tax Revenue Unit of the Ministry of Finance.

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

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

- Newmont Golden Ridge Ltd (Akyem Mine) and Newmont Ghana Gold Ltd (Ahafo Mine) – 10% Net cash flow interest rather than equity interest
- AngloGold Ashanti Ghana Ltd and AngloGold Ashanti (Iduapriem) Ltd – 1.56% equity interest in the global AngloGold Ashanti Ltd rather than its local entities (https://thevault.exchange/?get_group_doc=143/1501169697-AGA-IR-6.pdf)
- Ghana Bauxite Company Ltd. – 20% equity interest
- Konongo Gold Mines Ltd – 30% equity interest

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

In 2016, Government had the following non-contributing shareholdings in producing material (in-scope) mining companies. (See Table 4.8)

Table 4.8: Government shareholdings in Mining companies

Company	% Share	Dividend Payment in 2016
AngloGold Ashanti (Obuasi) Limited	0	NIL
AngloGold Ashanti Iduapriem Limited	0	NIL
Adamus Resources Limited	10	NIL
Golden Star Wassa Limited	10	NIL
Golden Star Bogoso Prestea Limited	10	NIL
Gold Fields Ghana Limited	10	NIL
Abosso Goldfields Limited	10	NIL
Chirano Gold Mines Limited	10	NIL
Newmont Golden Ridge Limited	0	NIL
Newmont Ghana Gold Limited	0	NIL
Ghana Bauxite Company Limited	20	NIL
Ghana Manganese Company Limited	10	NIL
Perseus Mining (Ghana) Limited	10	NIL

- ❖ There was no payment of dividends by mining companies to the Government of Ghana in 2016.

4.6.1 SOEs in the Mining Sector

1. Precious Mineral Marketing Company (PMMC) though not into active mining provides marketing outlets for small-scale miners in Ghana and is classified by the State Enterprises Commission (SEC) as a State Owned Enterprise (SOE) in mining. From 1989, PMMC was generally responsible for the marketing of precious minerals from small scale mining operations, but from 2016 its role has been limited to become the government assayer for all gold exported out of Ghana. In 2016, it only assayed gold from small scale mining from the beginning of October. In 2016, PMMC made no payment to government and therefore MSG does not consider it material to be considered under this report.
2. Prestea Sankofa Gold Limited, a subsidiary of GNPC, is engaged in mining and treatment of tailings from large and small-scale mining enterprises. The MSG notes that Prestea Sankofa was not directly established by the State but a subsidiary of GNPC.

Payments made in 2016 by the PMMC and Prestea Sankofa Gold Mine were not considered material by the MSG. The report does not include any reconciliation involving the financial transactions of the companies. GRA and Minerals

Commission reported receiving a total of GHS560,995 from Prestea Sankofa Gold mine in 2016, which is less than the GHS 4 million materiality threshold.

Prestea Sankofa Gold Mine closed operations in the second half of 2016.

Thus it is the understanding of the MSG that Prestea Sankofa Gold Ltd and Precious Minerals Marketing Company(PMMC) do not satisfy requirement 2.6(State Participation) i.e for 2016 EITI reporting

However to enhance transparency some information on PMMC and Prestea Sankofa Gold Mine Ltd is provided below.

Precious Mineral Marketing Company

The PMMC was established in 1963, as the Diamonds Marketing Board, with the responsibility for the purchase and marketing of the country's diamonds. In 1965, by Legislative Instrument (LI) 401, the Company was incorporated as a State-Owned Enterprise (SOE).

In 2000, it was converted by Act 461 to a Limited Liability Company as Precious Minerals Marketing Company Limited. The Precious Minerals Marketing Company (PMMC) Limited buys and sells precious minerals such as diamonds and gold. To develop and add value to the jewellery industry in Ghana, the PMMC does manufacture jewellery mainly in Traditional African designs.

The authorized businesses of PMMC are:

- ❖ To grade, assay, value and process precious minerals;
- ❖ To buy and sell precious minerals;
- ❖ To appoint licensed buyers for the purchase of precious minerals produced by small – scale miners;

- ❖ To promote the development of precious minerals and the jewellery industry in Ghana.
- ❖ To do all such things as are indicated or conducive to the attainment of its objectives and functions.
- ❖ To export gold on behalf of third parties for a commission.

In 2016, there was a policy shift by Government for the PMMC to stop the purchase and export of gold, and became the Government's reference assayer.

Government of Ghana has 100% shareholding in the company.

Operations

Operations traverse grading, assaying, valuing, and manufacturing of jewelries.

Governance

In 2016, the company's Board comprised six (6) members, all of whom were men. The senior management team of the company was made up of 5 males and 2 females. By the end of 2016, the company had staff strength of 54.

Financing

Revenues declined steadily and significantly by 83% from GHS136 million in 2015 to GHS23 million in 2016.

The PMMC over the three years financed its operations mainly with short term bank facilities. (*Source: SOE Annual Report, 2016*). Its financial statistics in 2016 are indicated below.

PMMC recorded a decline in rough diamond exports, jewellery sales and polished diamond sales attributed to fluctuations in world market prices for rough diamond, introduction of 3% withholding tax, shut down of the jewellery department and lack of funds to import bigger polished diamond stones.

Table 4.9: Financial Standing of PMMC (2014-2016)

Indicator	2015 (GHS' million)	2016(GHS 'million)
Revenue	52	23
Net Profit	(20)	(5)
Total Assets	39.0	34
Current Assets	13	7
Current Liabilities	44	16
Total Liabilities	48	47
Equity	(9)	(14)

The financial activities of the PMMC shall be reconciled in the 2016 report but its payments to the government shall not be reconciled as it is not a mining company by the definition of EITI (i.e. not engaged in removing materials from the earth crust).

There was no dividend payment to Government and also no change in ownership structure in 2016.

Prestea Sankofa Gold Limited

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

Prestea Sankofa Gold is a 90% owned subsidiary of GNPC which is a state owned enterprise in the energy sector and also Ghana's national oil company (NOC). Challenges have resulted in operational shut down since second half of 2016.

Governance: Prestea Sankofa has mine site management structure as well as skeletal staff at its head office in Accra. Major decisions bordering on corporate governance are carried out by GNPC general management.

Financing

Prestea Sankofa is financed through short and medium term support from financial institutions. On occasions its parent company GNPC secures long term financing for its operations.

Retained Earnings: Prestea Sankofa Ltd has not declared dividend for the past three years due to operational difficulties.

Changes in ownership during 2016: There was no change in the ownership structure of Prestea Sankofa Ltd.

5.0 Exploration, Production and Exports

5.1 Exploration Update as at the End 2016

5.2

1. **Asante Gold (CSE:ASE)** is one explorer focused on Ghana. It has several projects in the region, including the Kubi gold mine, the Keyhole concessions, the Betenase concession and the Fahiakoba concession.
2. **Castle Minerals (ASX:CDT)** currently holds interests in several projects in Ghana, including Julie West and Kpali in the upper west region, and previously the Akoko project. The company's Akoko project in Southwest Ghana was sold in 2017 to Terrex, a private company. The site has 92,800 ounces of indicated and inferred gold resources.
3. **Xtra-Gold Resources (TSX:XTG)** operates its Kibi project in Ghana's Kibi Gold Belt. The project holds an indicated mineral resource of 278,000 ounces of gold and an additional 147,000 ounces inferred.
4. **The Homase/Akrokerry** project located near AngloGold Ashanti's Obuasi mine is owned by GoldStone an AIM listed exploration company. The JORC compliant gold resource for the **Homase/Akrokerry** project presently is 602,000 ounces at an average grade of 1.77 grams per tonne and includes 100,000 ounces in oxide material.

Together the Akrokerry and Homase permits cover an area of approximately 83.24 square km GoldStone holds a 90% economic interest in the Homase license and a 100% interest in the Akrokerry Licence.

5. **Castle Peak Mining Ltd. (TSX-V: CAP)**, a Canadian-based explorer has published an inferred mineral resource estimate of 275,000 tons at 8.6 g/t Au for a total of 76,000 contained ounces. In November 2016, Castle Peak Mining Ltd. announced the results of a limited drilling program on two key prospects and summarized below. Limited 300 meter ('m') scout drilling in a three hole fence testing strong geochemical anomaly and inferred structures resulted in **2m of 1.3 grams per tonne and 2m of 4.4 g/t Au** in wide zones of weak alteration and local elevated levels of gold mineralization. Castle Peak continues to evaluate and prioritize targets immediately adjacent to its current high grade Apankrah Deposit, a discovery by Castle Peak consisting of an inferred resource of 275,000 tonnes @ 8.6 g/t Au for 76,000 ounces.
6. **Azumah Resources Limited** is a Perth-based, (ASX:AZM) exploration company focused on a new and highly prospective gold province in the Upper West Region of Ghana. Proven and Probable reserves stand at 9.08Mt at 2.14 g/t yielding 624,000oz of gold. Minerals Resources estimates of 41Mt at 1.5 g/t yielding 2Moz of gold are detailed below.
7. **Edgewater Exploration** is a Canadian based mineral exploration and mine Development Company. Its assets include 51% of the Enchi Gold Project. Edgewater and Kinross

have executed a joint venture agreement to advance the Enchi Gold Project, located approximately 70km southwest of the Chirano Gold Mine owned and operated by Kinross Gold Corp. Enchi has an inferred resource of 20.6Mt grading 1.13 g/t Gold containing 749,000 ounces of gold. The Inferred Resource Estimated at a cutoff grade of 0.7 g/t Au is as follows:

Table 5.1: Enchi Gold Project, Ghana Inferred Mineral Resource Summary

Cutoff (Au g/t)	Zone	Tonnes	Grade (Au g/t)	Contained Gold (ounces)
0.70	Boin	9,551,000	1.20	369,600
0.70	Nyam	3,633,000	1.06	123,700
0.70	Sewum	7,443,000	1.07	255,750
	Total	20,627,000	1.13	749,000

8. **Konongo Gold mine:** Much of the Konongo Gold prospect lies in the Obenemase area of the Ashanti Gold Belt. The mine is 70% owned by Signature Metals and 30% by the Government of Ghana. The Old Konongo tails dam contains indicated and inferred resources of 61,150oz graded at 1.09g/t on an average. The total resource in the reclaimed project as of June 2010 is 19.6 million tons of gold graded at 2.02g/t for 1.27moz of contained gold. The old Konongo project was an open pit operation.

Other prospective mining projects lined up for future production include those listed on Table 5.2

Table 5.2: Prospective Mining Projects in 2018-2019

No	Company Name	Tonnage	Grade (g/t)	Contained gold (oz.)	Mine Life (yrs.)	2018-2019	
		Measured & Indicated (MT), cu.m*				2018	2019
1	Azumah Resources	6,800,000	2	429,000.00	10	21,450.00	42,900.00
2	Adansi Gold (Nkran)	30,300,000	2.3	2,250,000.00	10	90,000.00	225,000.00
3	GCDGL*	6,290,996		98,012.51	5	9,801.25	19,602.50
4	Narawa*	855,720		40,830.00	5	4,083.00	8,166.00
5	Bugudon*	804,438	0.4	10,345.00	5	1,034.50	2,069.00
6	Dharani*	5,200,000	0.65	108,669.00	6	9,055.75	18,111.50
7	Lali*	855,720	1.53	42,749.00	6	3,562.42	7,124.83
8	Pallazzo*	3,900,000	0.4	50,567.00	8	3,160.44	6,320.88
9	Romex*	5,200,000	0.4	65,834.00	7	4,702.43	9,404.86
10	Soon Mining*	6,500,000	0.37	85,264.00	7	6,090.29	12,180.57
11	Ultimate Mining*	3,719,000	0.627	74,969.50	8	4,685.59	9,371.19
	Total			3,281,315.01		158,879.41	362,758.83

Source: Minerals Commission

5.2 Commercial Considerations in 2016

1. Castle Receives Second Installment for Sale of Akoko Gold Project in Ghana

On 26 October 2016, Castle Minerals Limited (ASX: CDT) announced that it has executed a sale agreement with Ghana based Terrex Limited for the sale of Castle's Akoko Gold Project in South West Ghana.

Under the terms of the agreement, Castle had received an initial cash payment of US\$150,000 on execution of the agreement. The second cash payment of US\$250,000 due on 31st December 2016 has now also been received.

Castle will also receive a cash payment of US\$100,000 on commencement of mining, a gross royalty of US\$25 per ounce on the first 50,000oz gold produced (total US\$1,250,000) and a 1% gross royalty on any additional production over 50,000oz gold.

2. Azumah Resources Ltd Acquires Rights From Bunda Resources Ltd

Azumah Resources Limited (ASX: AZM) advised that it has acquired the high-grade 69,000oz Julie West project adding valuable inventory to the development of its Wa Gold Project.

The 100% owned Julie West Prospecting Licence is adjacent to Azumah's own 834,000oz Julie deposits and hosts the high-grade 56,200oz Julie West prospect (415,000t at 4.2g/t Au) and the 12,800oz Danyawu prospect (72,100t at 5.5g/t Au), 2km to the North West.

Transaction Details (Castle Sold To Bunda Resources)

The right to acquire Julie West was sold by Castle to Bunda Resources Pty Ltd ASX: CDT (release dated 28 September 2015) under a Put Option and Sale agreement between Bunda, Castle and its local subsidiary, Carlie Mining Limited

Bunda made a non-refundable A\$250,000 cash payment and agreed an additional A\$250,000 cash payment upon licence transfer plus a 4% net smelter return royalty.

Bunda has now assigned the rights and obligations to Azumah (and its wholly owned Ghana subsidiary Phoenix Resources Limited) for a consideration and immediate issue of 7 million Azumah ordinary shares. Castle has consented to the transfer and agreed to extend the time to transfer the Julie West PL to Azumah by twelve months.

3. Pelangio Exploration In Option And JY Agreement With Roscan Minerals

In November 2016, Pelangio Ahafo (Ghana) Limited entered into an option and joint venture agreement with Roscan Minerals Corporation ("Roscan") on the Dormaa Project.

To exercise the option and earn a 50% interest in the Dormaa Project, Roscan would:

- (a) fund a total of \$2,000,000 in exploration expenditures on the Dormaa Project, within three years of the date of the Option Agreement (the "Effective Date") as follows
- (i) **\$150,000 due 90 days following the Effective Date (funded),**
 - (ii) \$150,000 due 150 days following the Effective Date, (funded)
 - (iii) \$700,000 due on the first anniversary of the Effective Date, and
 - (iv) \$1,000,000 due on the second anniversary of the Effective Date;
- (b) pay to Pelangio \$160,000, as follows:
- (i) **\$10,000 paid,**
 - (ii) \$50,000 on the first anniversary of the Effective Date, and
 - (iii) \$100,000 on the second anniversary of the Effective Date
- (c) pay the applicable ground rent and mineral right fees, which are payable to the Government of Ghana pursuant to the Prospecting License, and becoming due during the three-year option period.

Source: <http://www.pelangio.com/i/pdf/financials/2016-Q4-FS.PDF>

5.3 Production and Exports

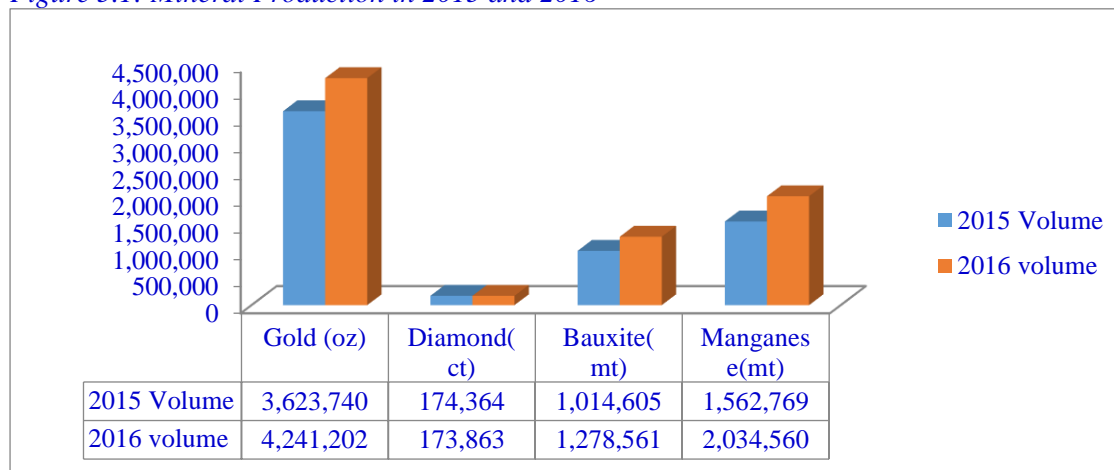
5.3.1 Production

Compared to 2015, 2016 recorded production increases of 17%, 26% and 30% in gold, bauxite and manganese respectively. Diamond production, however, decreased by 0.28% in 2016 as compared to that of 2015. (See Table 5.3 and fig 5.1). For gold production (See Appendix 6)

Table 5.3: Mineral production in 2016

Mineral	2014 Volume	2015 Volume	2016 volume	2016 Value* (\$'m)
Gold (oz)	4,397,304	3,623,740	4,241,202	5428.57
Diamond(ct)	41,235	174,364	173,863	5.99
Bauxite(mt)	798,114	1,014,605	1,278,561	41.15
Manganese(mt)	1,531,394	1,562,769	2,034,560	99.16

*Production values were obtained by multiplying production volumes by unit export/sale price of commodity.

Figure 5.1: Mineral Production in 2015 and 2016

5.3.2 Exports

Merchandise Exports

The value of merchandise exports was provisionally estimated at US\$11,136.9 million (26.1% of GDP), representing an increase of 7.9 per cent, compared to the 2015 outturn of US\$10,321.2 million.

Gold

Gold exports during the review period amounted to US\$4,919.5 million compared to US\$3,212.6 million recorded in 2015. The rise in gold receipts was on account of both price and volume increases. The average realised price increased by 10.0 per cent to settle at US\$1,280.0 per fine ounce, while the volume exported also increased by 39.2 per cent to 3,843,446 fine ounces.

Crude Oil

The value of crude oil exported was estimated at US\$1,345.2 million for the review period compared to US\$1,931.3 million exported in 2015. Volume exported decreased by 19.9 per cent to 29,769,048 barrels in 2016. The average realised price of oil also decreased by 13.0 per cent to US\$45.2 per barrel.

Cocoa Beans and Products

Earnings from cocoa beans and products exported totalled US\$2,572.2 million, compared to US\$2,720.8 million in 2015. Earnings from cocoa beans amounted to US\$1,923.3 million, a decrease of 2.4 per cent below the level recorded in 2015. Export volume of cocoa beans fell by 6.0 per cent to 614,772 tonnes, while prices recovered by 4.2 per cent to settle at US\$2,887.5 per tonne. Earnings from the export of cocoa products decreased by 13.5 per cent to US\$648.9 million, on account of a 19.4 per cent decrease in volume. Prices, however, increased by 7.4 per cent.

Timber

Export of timber products increased from US\$209.0 million in 2015 to a provisional estimate of US\$254.3 million, reflecting a 21.8 per cent increase. The average realised price increased from US\$568.7 per cubic meter to US\$644.0 per cubic meter. The volume exported also increased from 367,059 cubic meters to 394,829 cubic meters.

Mineral Exports

Gold exports during the review period amounted to US\$4,919.5 million compared to US\$3,212.6 million recorded in 2015. The rise in gold receipts was on account of both price and volume increases. The average realised price increased by 10% to settle at US\$1,280.0 per fine ounce, while the volume exported also increased by 39.2 per cent to 3,843,446 fine ounces. Ghana Manganese Company, shipped 2,018,254 tonnes of manganese in 2016. This translates into a growth rate of 57 per cent relative to the outturn of 1,288,624 tonnes in 2015.

Purchases and exports of gold by PMMC increased significantly from 267,662 ounces in 2015 to 1,570,029 ounces in 2016.

Total small scale production of diamonds was 141,530.14 carats valued at \$4,305,483 with exports totaling 143,005.16 valued at \$ 4,931,157 yielding average of \$34.48 per carat of diamonds. Source: <https://www.kimberleyprocess.com/en/ghana>

The value of “Other” exports, which is made up of non-traditional exports and other minerals (bauxite, diamond and manganese), was estimated at US\$2,046.1 million, which was 9.0 per cent lower than the 2015 outturn.

Table 5.4: Mineral Exports in 2016

Mineral	2016 Export Volume	2016 Export Value(\$'m)
Gold (oz)	3,843,446	4,919.46
Diamond (carat)	143,005	4.93
Bauxite (ton)	1,202,500	38.70
Manganese (ton)	2,056,359	100.22

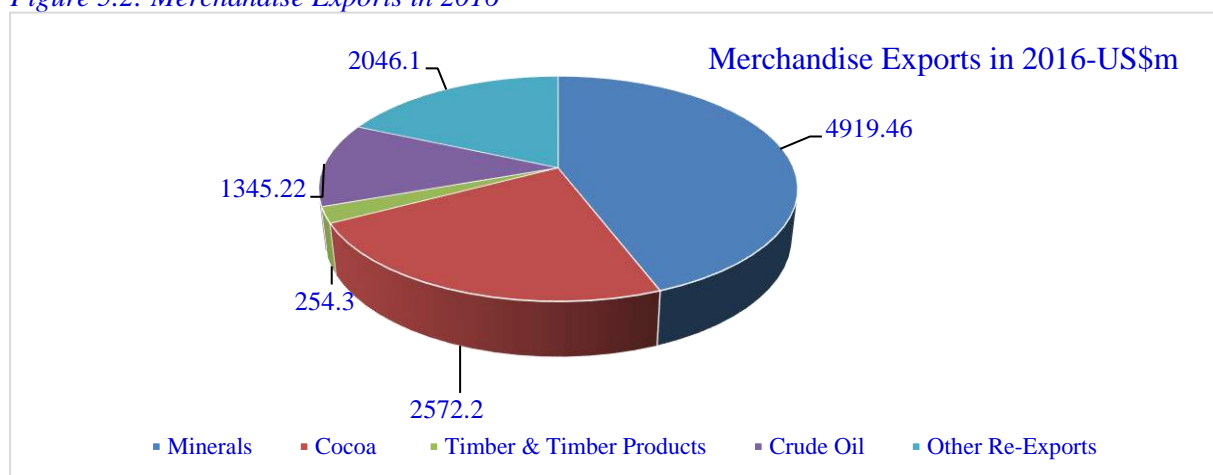
Source: Minerals Commission

Minerals exports, principally gold accounted for 44.2% of the total Merchandise Export in 2016

Table 5.5: Total Merchandise Exports in 2016

2016			
Commodity	Unit Volume	Value(\$m)	% of Export Totals
Total Minerals		4,919.46	44.2
Cocoa	803,069	2,572.2	23.1
Timber & Timber Products (Cubic Meters)	391,781	254.3	2.2
Crude Oil(Barrels)	29,769,048	1,345.22	12.1
Other Exports		2,046.1	18.4
Total		11,136.9	100

Source: Bank of Ghana

Figure 5.2: Merchandise Exports in 2016

Anglogold Ashanti Obuasi Update in 2018

In June 2018 the Parliament ratified the development and fiscal agreement for the redevelopment of Obuasi. After considering the environmental impact statements for the project, the EPA issued the permits for the project.

Work has started in earnest towards the redevelopment of the Obuasi high-grade ore body, including commencement of the recruitment of the project and operating teams.

AUMS, through its 70/30 JV with Rocksure International (a Ghanaian mining contractor), is the preferred contractor for delivery of underground mining services. Negotiations of the final contract terms and conditions are well advanced with an expectation that project works will commence later in 2018.

The joint venture will trade under the name Underground Mining Alliance Limited. The project will be developed in two phases; the first phase will enable a production rate of 2,000tpd and first gold is expected in late 2019, while the second phase will enable production to be increased to 4,000tpd, approximately 12 months later, towards the end of 2020.

Source: June 2018 Interim report - www.AngloGoldAshanti.com

6.0 Revenue Collection

Revenue Flow within the Mining Sector

Financial Flows within the Mining sector are indicated in table 6.1 below

Table 0-16.1: Revenue flow in Mining Sector

Table 6.1: Revenue flow in Mining Sector

Paying Entity	Type of Payment	Receiving Entity
Mining Companies	Mineral Rights Fees (Reconnaissance; Exploration and Mining Fees) ; Mining Operating Permit, Processing fees; other fees and licences	Minerals Commission
	Mineral Royalty; Corporate Tax; Withholding Tax; Pay-As-You-Earn; ; Value Added Tax; Import Duty, Capital Gain tax and Stamp Duty; Customs Processing Fee ; Destination Inspection Fees; Mgt & Tech Services,	Ghana Revenue Authority
	Registration Fees	
	Other Royalties	
	Gift Tax	
	Dividend Tax	
	Interest Tax	
	Commission Tax	
Rent Tax		
Penalties		
Airport Tax		
N.F.S.L/N.R.L (Arrears)		
Property rate		District Assemblies
Ground rent		OASL
Dividends		Non Tax Revenue Unit (Revenue Policy Division),Ministry of Finance
Environmental Permitting Fees		Environmental Protection Agency(EPA)
Processing fees		

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

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

Mineral Royalty is first paid into the consolidated Fund. 20% of the mineral royalty receipts is thereafter released to the Minerals Development Fund and the OASL. (*See section 8 Table 8.10*). The remaining 80% stays in the consolidated fund.

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

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

Detailed explanation of the revenue streams are indicated in [Table 6.2](#) below.

Table 6.2: Revenue Streams existing in 2016

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

5	<i>Mineral Royalty</i>	<p>It is a production based tax which is levied on the basis of Section 25 of the Minerals and Mining Act, 2006; ACT 703 which states that ‘A holder of a mining lease, restricted mining lease or small scale mining licence shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.’</p> <p>An amendment to section 25 of ACT 703; passed in March 2010, provided royalty payment at 5% of the gross revenue of minerals mined.</p> <p>Mining Companies are liable to pay royalties immediately they commence mineral production in the country.</p> <p>Forestry Mineral Royalty: Companies operating in the forest reserves pay an extra 0.6% of gross revenue of minerals won to the Forestry Commission.</p> <p>Payment of mineral royalties is made quarterly by all Mining Companies.</p> <p>The Minerals and Mining (Amendment) Law, 2014, now provides for royalty rate as stipulated in regulations.</p>
	<i>Ground Rent</i>	<p>This is the annual payment made by mining and other companies to the owners of the land.</p> <p>The participating mining companies operate on stool lands and therefore pay their ground rent to the Office of the Administrator of Stool Lands.</p> <p>The amount payable as ground rent depends on the size of the concession.</p>
7	<i>Property Rate</i>	<p>Property rates as the name indicates are levies that are imposed on buildings, and plants that are fixed to the ground.</p> <p>Property rates are determined by the District Assemblies after applying a formula (Rate impost) to valuation figures.</p> <p>The valuation figures for properties are determined by the District Valuation Board with approval from the Regional Valuation Board.</p> <p>The District Assemblies collect property rates directly from the mining companies.</p> <p>Some mining companies divide the amount payable into four parts and pay in four installments.</p> <p>District Assemblies apply property rates from mining companies as internally generated funds. It is generally used for recurrent expenditure</p>
8	<i>Corporate Tax</i>	<p>Corporate tax is currently fixed at 35% of Net Profit. All the mining companies under consideration are on self-assessment.</p>

		<p>Self-assessed companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.</p> <p>Companies on self-assessment are, however, required to submit their yearly returns four months after the end of the accounting year.</p> <p>Capital allowance is 20% per annum on a straight line basis. For the purposes of computing capital allowances for mining entities, the following are considered as Assets.</p> <p>i) Mineral Exploration rights</p> <p>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.</p> <p>iii) Plant and machinery used in mining operations.</p> <p>iv) Costs incurred in respect of mineral prospecting, exploration and development (are treated as if they were incurred in securing the acquisition of assets).</p> <ul style="list-style-type: none"> • Carry forward of losses. <p>Mining companies are allowed to carry forward losses arising in any year to the next year for offset against the profit.</p> <p>The loss must however be deducted within five years following that in which the loss occurred.</p>
8	<i>Dividend</i>	<p>The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease holder, except otherwise stated in the mining agreement.</p> <p>The Government's share of dividends when declared by the companies is collected by the Non Tax Revenue Unit of the Ministry of Finance.</p>
9	<i>Environmental Permitting Fees</i>	<p>This is fees paid by extractive industry entities for specific activities that impact the environment.</p>

7.0 Reconciliation

7.1 Scope of the 2016 GHEITI Mining Report

This section outlines the scope of Ghana's 2016 EITI Report. The IA provided the MSG with options of materiality thresholds for the 2016 report after undertaking a scoping study. The selection of the materiality threshold by the MSG gave rise to the selection of companies and government agencies for the 2016 GHEITI report.

The MSGs decisions were communicated to the IA on 25th June 2018 at an official meeting held at the Ministry of Finance and confirmed by e-mail message.

This section also outlines the payments, revenues, benefits and expenditures covered by the report, as well as the processes involved in ensuring the credibility of the data to be used for 2016 reconciliation.

7.2 Materiality

- a) Total amount collected in 2016 from mining entities are shown in table 7.1.:

Table 7.1: Total Government receipts in 2016

Table 7.1: Total Government receipts in 2016			
GOVERNMENT AGENCIES	AMOUNT PAID/RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
GHANA REVENUE AUTHORITY	GHS		
Corporate Tax	409,083,749.41	25.26	Reconciled
Mineral Royalty	524,878,885.48	35.25	Reconciled
Pay As You Earn (PAYE)	363,287,110.23	22.43	Not reconciled
Value Added Tax (VAT)	54,749,573.12	3.38	Not reconciled
Withholding Income Tax	154,466,310.36	9.54	Not reconciled
Capital Gains Tax	0.00	0.00	Not reconciled
Stamp Duty	0.00	0.00	Not reconciled
Management & Tech Services	0.00	0.00	Not reconciled
Registration Fees	0.00	0.00	Not reconciled
Other Royalties	0.00	0.00	Not reconciled
Gift Tax	0.00	0.00	Not reconciled
Dividend Tax	0.00	0.00	Not reconciled
Interest Tax Commission Tax	0.00	0.00	Not reconciled
Rent Tax	0.00	0.00	Not reconciled
Penalties	0.00	0.00	Not reconciled
Airport Tax and	0.00	0.00	Not reconciled
National Fiscal Stabilization Levy/ N.R.L (Arrears)	0.00	0.00	Not reconciled
Import duties	0.00	0.00	Not reconciled

Customs Processing Fee and Destination Inspection Fee	0.00	0.00	Not reconciled
2. FORESTRY COMMISSION			
Forestry royalty	14,811,836.36	0.91	Reconciled as Mineral Royalty
3. NON TAX REVENUE UNIT(MOF)			
Dividend	0	0.00	Not reconciled
4. MINERALS COMMISSION			
Consideration Fees-GHS 33,682,422		0.00	Reconciled
o/w		0.00	Reconciled
Prospecting Licence	2,691,373.00	0.17	Reconciled
Reconnaissance Licence	61,955.00	0.00	Reconciled
Mining Licence (Production)	1,404,480.00	0.09	Reconciled
Mining Licence (Pre- production)	5,208,280.00	0.32	Reconciled
Other Fees and Licences	24,316,334.30	1.50	Reconciled
5. OASL			
Ground Rent	8,197,648.00	0.51	Reconciled
6. MUNICIPAL AND DISTRICT ASSEMBLIES			
Property rate	3,911,788.07	0.24	Reconciled
7. ENVIRONMENTAL PROTECTION AGENCY			
Environmental Permitting fees	6,426,855.14	0.40	Reconciled
8. GHANA RAILWAYS CO. LTD			
Transportation revenues	12,340,831.00		Not reconciled
TOTAL REVENUES	1,585,837,009.47	100.00	

Source: GRA

- b) In determining the materiality at the scoping stage, all the revenue streams that are listed in [table 7.1](#) were considered, however, withholding taxes, PAYE and VAT were excluded because the MSG considered that these were payments made by extractive companies on behalf of their service providers and employees.

The MSG based their materiality decisions on the preliminary receipts of GHS 1,000,993,184.76 (i.e total payments excluding PAYE, VAT, Withholding tax and transportation revenues.) *See Table 7.2.* Transportation revenues were not considered as extractive sector revenues by the MSG.

Table 7.2: Government receipts in 2016 used for the determination of materiality

GOVERNMENT AGENCIES	AMOUNT PAID/RECEIVED	%(WEIGHT)
1. GHANA REVENUE AUTHORITY	GHS	
Corporate Tax	409,083,749.41	39.07
Mineral Royalty	524,878,885.48	54.53
Capital Gains Tax	0.00	0.00
Stamp Duty	0.00	0.00
Management & Tech Services	0.00	0.00
Registration Fees	0.00	0.00
Other Royalties	0.00	0.00
Gift Tax	0.00	0.00
Dividend Tax	0.00	0.00
Interest Tax Commission Tax	0.00	0.00
Rent Tax	0.00	0.00
Penalties	0.00	0.00
Airport Tax and	0.00	0.00
National Fiscal Stabilization Levy/ N.R.L (Arrears)	0.00	0.00
Import duties	0.00	0.00
Customs Processing Fee and	0.00	0.00
Destination Inspection Fee	0.00	0.00
2. FORESTRY COMMISSION		
Forestry royalty	14,811,836.36	1.41
3. NON TAX REVENUE UNIT(MOF)		
Dividend	0	0.00
4. MINERALS COMMISSION		
Consideration Fees GHS 33,682,422.30		0.00
o/w		0.00
Prospecting Licence	2,691,373.00	0.26
Reconnaissance Licence	61,955.00	0.01
Mining Licence (Production)	1,404,480.00	0.13
Mining Licence (Pre- production)	5,208,280.00	0.50
Other Fees and Licences	24,316,334.30	2.32
5. OASL		
Ground Rent	8,197,648.00	0.78
6. MUNICIPAL AND DISTRICT ASSEMBLIES		
Property rate	3,911,788.07	0.37
7. ENVIRONMENTAL PROTECTION AGENCY		
Environmental Permitting fees	6,426,855.14	0.61
8. GHANA RAILWAY CO. LTD	0.00	
Transportation revenues ¹⁴	0.00	
TOTAL REVENUES	1,000,993,184.76	100.00

7.2.1 Revenue streams

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

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

The MSG chose to include Environmental Permitting Fees to showcase companies which made payments to Government in compliance of their statutory obligations towards the environment regardless of the quantum which was less than 1% (see section on discrepancies) of the preliminary receipts.

The category termed “Other fees and Licences” has been included to capture the multiplicity of charges that have been labelled as consideration fees by the collecting Agency, Minerals Commission. (*See Appendix 5*)

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

Table 7.3: Threshold Analysis used for Companies Selection

Threshold	No. of companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comments
Amount ≥ GHS100m	3	62.1734	62.1734	
GHS100m ≥ Amount ≥ GHS70m	2	14.4379	76.6113	
GHS70m ≥ Amount ≥ GHS40m	1	4.4764	81.0877	
GHS40m ≥ Amount ≥ GHS10m	5	13.5729	94.6606	
GHS10m ≥ Amount ≥ GHS7m	1	0.7506	95.4112	12 Companies
GHS7m ≥ Amount ≥ GHS4m	2	1.0196	96.4308	14 companies 2 new companies (West Africa Quarries Ltd; Asanko Gold Ltd)
GHS4m ≥ Amount ≥ GHS2m	2	0.4971	96.9279	16 companies including 4 new companies; West African Quarries; Asanko Gold Ltd; Exton Cubic Company Ltd and Adansi Gold Co. Ltd

Only two companies namely Chirano Gold Mine and Newmont Golden Ridge mine in Forest reserves. In 2016, GHS 14, 811,836 was reported by the Forestry Commission as Forestry royalty. GHS13, 176,806.34 and GHS1, 635,029.66 were reported as receipts from Newmont Golden Ridge Ltd and Chirano Gold Mines respectively.

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

7.2.2 Materiality Threshold

The MSG opted for a materiality threshold of GHS 4 million. Thus any extractive entity which paid a total of GHS 4 million or more to Government in respect of the revenue streams listed in below was required to participate in the 2016 reconciliation exercise.

7.2.3 Reporting Entities

Fourteen mining companies qualified to report based on the agreed materiality threshold of GHS 4m. Their payments to Government constituted 96.4308% of the total collections (excluding PAYE, VAT withholding taxes and Transportation revenues.) in 2016 accounted by the IA.

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

Mining entities which did not meet the materiality threshold of GHS 4m constituted 3.5692% of the total collections. *(See full list in Appendix 4.)*

Table 7.4: Material (in-scope) companies for 2016 reconciliation

Extractive entity	TIN	Total paid to Government(GHS)	Weight(Payment/Total Revenue(GHS))	Cumulative weight
GOLD FIELDS GHANA LIMITED	C0003136973	374,166,545.16	37.3795	37.3795
NEWMONT GHANA GOLD LTD	C0003268071	147,545,856.88	14.7399	52.1195
CHIRANO GOLD MINES LTD	COOO366497X	100,639,043.71	10.0539	62.1734
PERSEUS MINING GHANA LTD	COOO3257673	72,785,353.76	7.2713	69.4447
NEWMONT GOLEN RIDGE LTD	C0003257630	71,736,850.34	7.1666	76.6113
ANGLOGOLD ASHANTI IDUAPRIM LTD	C000327828X	44,808,605.19	4.4764	81.0877
ABOSSO GOLDFIELDSLTD	C0003278263	36,237,537.13	3.6202	84.7078
GHANA MANGANESE COMPANY LTD	C0004056450	33,238,832.66	3.3206	88.0284
GOLDEN STAR (WASSA) LTD	C0003137007	24,961,891.86	2.4937	90.5221
ADAMUS RESOURCES LTD	C0003278484	21,057,773.36	2.1037	92.6258
GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493	20,368,149.27	2.0348	94.6606
GHANA BAUXITE COMPANY LIMITED	C0002862646	7,513,620.85	0.7506	95.4112
WEST AFRICAN QUARRRIES LTD	C0002788608	5,298,492.51	0.5293	95.9406
ASANKO GOLD GHANA LTD	C0002442477	4,907,559.00	0.4903	96.4308

7.2.4 Government Reporting Entities

The following government entities were required to provide templates for reconciliation

- ❖ Ghana Revenue Authority (Domestic Tax Revenue Division)
- ❖ Ghana Revenue Authority (Customs Division)
- ❖ The Office of the Administrator of Stool Lands.
- ❖ The Minerals Commission
- ❖ The Municipal and District Assemblies within the areas of operation of the mines covered under the assignment.
- ❖ The Ministry of Lands and Natural Resources.
- ❖ Environmental Protection Agency

Table 7.5: Government Agencies and provision of relevant data

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

7.3 Scoping Outcomes

MSG decisions regarding scope for the 2016 Report were based on extensive analysis report presented by the IA in June 2018.

Materiality and Reporting Entities

The MSG's final relevant scoping decisions have been summarized in the following sections.

Table 7.6: Scoping parameters for 2016 GHEITI Report

Parameter	2016
Materiality Threshold for Mining	GHS 4m
Number of In Scope companies (Mining)	14
¹⁵Coverage of in-scope(material) companies' payments to total receipts(excluding VAT,PAYE , Withholding taxes and transportation revenues)	%
Coverage of In-scope companies' payments to total receipts(including VAT,PAYE and Withholding taxes)	
Reporting Government Entities ¹⁶District Assemblies-11 GRA OASL Minerals Commission Environmental Protection Agency Ministry of Mines and Natural Resources	16

Sub-national (District Assemblies)

The following district Assemblies were required to provide data in the reconciliation exercise. These district Assemblies host material (in-scope) mining companies in their areas of jurisdiction,

Table 7.7: District Assemblies of material (in-scope) Mining Companies for 2016 Reconciliation

No.	District(s) Assemblies.	Municipal/District Capital	Administrative Region	Mining Company
1	Tarkwa Nsuaem	Tarkwa	Western	AngloGold Ashanti Iduapriem
2	Ellembelle	Nkroful	Western	Adamus Resources Ltd.
3	Prestea Huni Valley	Bogosu	Western	Abosso Goldfields Ltd.
4.	Tarkwa Nsuaem/Prestea Huni Valley	Tarkwa	Western	GoldFields (Tarkwa)
5	Mpohor Wassa East	Daboase	Western	GSR Wassa Ltd.
6	Prestea Huni Valley	Bogosu	Western	GSR Prestea/Bogosu
7	Bibiani Ahwiaso	Bibiani	Western	Ghana Bauxite Co. Ltd.
8	Tarkwa Nsuaem	Tarkwa	Western	Ghana Manganese Co. Ltd.
9	Bibiani/Ahwiaso; Sefwi District Assembly	Bibiani Sefwi Wiawso	Western	Kinross (Chirano) Gold Mines Ltd.
10	Asutifi District Assembly	Kenyasi	Brong Ahafo	Newmont Gold (Ghana) Ltd-Ahafo
11	Birim North Assembly	Abirem	Eastern Region	Newmont Golden Ridge Ltd.
12	Denkyira District Assembly	Ayanfuri	Central Region	Perseus Mining (Gh)Ltd
13	Bibiani/Ahwiaso/Sefwi Bekwai	Bibiani	Western Region	Chirano/Ghana Bauxite co Ltd.
14	Yilo Krobo District Assembly	Somanya	Eastern Region	West Africa Quarries
15	Amansie West District Assembly	Manso Nkwanta	Ashanti Region	Asanko Gold Mines Ltd

¹⁵ PAYE, VAT and Withholding Taxes were excluded from the reconciliation exercise by the MSG.

¹⁶ Some district Assemblies have more than one mining companies within their areas of Jurisdiction. These are Tarkwa Nsuaem, Prestea Huni Valley, Bibiani Ahwiaso and Sefwi District Assemblies.(see Table 7.7)

7.4 Reporting

7.4.1: Basis of Reporting/ Currency

The basis of reporting is cash or actual. Thus, only payments/revenues actually made and received in 2016 i.e. payments made from 1st January 2016 and 31st December 2016 were reconciled. The reporting currency is the local currency i.e. Ghana cedi (GHS). The exchange rate employed was US\$: GHS 1: 3.91¹⁷

7.4.2 Auditing

Government entities

Public Financial Management System.

The Public Financial Management (PFM) system: The flow is that revenues are raised in the form of taxes, grants, loans and other finances and these are deposited in the consolidated Fund.

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

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

The Auditor General of Ghana and the Audit Service had completed the audit of all participating government Agencies for 2016. <https://www.ghaudit.org/gas/site/reports>

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

The Audit Service monitors the use and management of all public funds and report to Parliament annually. *(See revenue allocation in section)*

The 2016 Auditor General's report did not qualify any accounts of the government entities that are required to provide data for the 2016 GHEITI report.

Reporting Companies

The companies Act, section124(1c) requires directors of a company to cause to be prepared and circulated to members, auditors report in accordance with section 133 of this Code.

Sections 133 and 134 of the Companies Act 1963(Act 179) of Ghana requires that auditors report on the books of accounts or financial statements (profit and loss accounts, balance sheet and all group accounts) are to be sent to members of a company .

¹⁷ Ministry of Finance

The financial statements of companies are audited by the independent auditors, employing international auditing standards.

Eleven out of the fourteen companies, that were selected for reconciliation are quoted on the stock exchange, or have parent companies that are quoted on the stock exchange. The companies that are not listed nor affiliated to a parent that is listed are Ghana Manganese Ltd, Ghana Bauxite Co. Ltd, West Africa Quarries, Prestea Sankofa Gold Ltd.

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

The financial statements for 2016 for all the participating companies have been audited by Independent Auditors appointed by the companies. These auditors employed auditing standards issued by the International Auditing and Assurance Standards Board. The IA examined the audited financial statements of reporting companies.

None of the Auditors' statements was qualified.

7.4.3 Data Quality and Assurance

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

- ❖ A senior manager, preferably the Chief Executive Officer, the Managing Director or the Chief Financial Officer, signs the completed reporting templates; 2) the submission of supporting documents for amounts stated on the templates.
- ❖ For government agencies and state-owned enterprises, the completed reporting templates must be signed by a senior manager. The agencies should also provide supporting documents for amounts or figures stated on the templates.

Discrepancy

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

7.4.5 Reconciliation Activities

Activities undertaken at reconciliation included;

Data Collection & Analysis

Reporting templates were supplied to participating companies and government agencies.

Credibility of data

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

- a) A senior Company or government official attest to the completeness and accuracy of the completed template by signing off.

- b) Detailed payment data or supporting documents to facilitate reconciliation.

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

Data Reliability Check

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

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

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

7.4.4 Investigation of Discrepancies

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

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

Level of disaggregation

The 2016 Report data has been presented by individual mining companies and government agencies for all revenues streams material in the year. Secondly the data is represented by revenue streams to facilitate understanding of the individual contributions to the mining sub-sector.

Project level presentation has not been applied in 2016 as all producing and service companies were registered as single entities.

7.5 Results of Reconciliation

Companies

- ❖ All in-scope mining companies submitted templates. Templates submitted were embossed with company stamps and signed.
Companies that provided templates that were not signed and embossed were requested to do so. Perseus mining and Asanko Gold Ltd had to resubmit their templates.
- ❖ Reporting companies provided supporting documents for most of the amounts stated on the templates. All the companies that had amounts stated as Fees and Licences provided supporting data.

Government Agencies

- ❖ With the exception of three district Assemblies, all government entities submitted reporting templates. The three district Assemblies were Denkyira District Assembly (Perseus Mining Ltd); Yilo Krobo District Assembly (West Africa Quarries Ltd) and Amansie West District Assembly (Asanko Gold).
- ❖ Yilo Krobo and Amansie West District Assemblies did not participate in the 2016 reconciliation exercise. They were included when Asanko Mining Ltd and West African Quarries were selected to participate in the 2016 reconciliation process.
- ❖ Submitted templates were properly signed and duly endorsed with company/ entity stamps.
- ❖ All the submitted templates passed the data reliability tests. The GRA submitted supporting documents for all revenues received. Since GRA collected Mineral Royalty and Corporate tax which together accounted for over 96% of preliminary revenues, the data quality was greatly improved.
- ❖ The data used for the reconciliation exercise overall was very high in quality.

7.5.1 Unilateral declaration

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

There is no data available from any government agencies on property rates collected. The IA therefore relied on the amounts stated by the companies.

Table 7.8: District Assemblies that did not report

District Assembly	Company	Property Rate(GHS)
Denkyira District Assembly	Perseus Mining Ltd	1,049,876
Yilo Krobo District Assembly	West Africa Quarries Ltd	-
Amansie West District Assembly	Asanko Gold Mining Ltd	241,900
Total		1,291,776

Tables 7.7 and 7.8 present the reconciliation by revenue streams and companies respectively.

Appendices 8A and 8B shows details of reconciliations between companies and revenue streams as well as between companies and Government Organizations

Table 7.9: Reconciliation by revenue streams

No.	Revenue Stream	Company				Government				Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under	
	MINING											
	PAYMENTS MADE TO MIN COM											
1	Mineral Right Licence-ML (Production)	909,893	798,000	1,707,893	1,560,197	(533,741)	1,026,456	1,707,893	1,026,456	837,154	(155,717)	
	Mineral Right Licence-ML (No production yet)	91,424	-	91,424	17,857	-	17,857	91,424	17,857	73,567	-	
	Mineral Right Licence-(Reconnaissance)	-	-	-	-	-	-	-	-	-	-	
	Mineral Right Licence- (Prospecting)	-	68,339	68,339	68,339	-	68,339	68,339	68,339	-	-	
	Other Fees and Licences	5,305,418	902,734	6,208,152	6,172,042	(660,795)	5,511,247	6,208,152	5,511,247	696,905	-	
	PAYMENTS MADE TO MDAs											
2	Property Rate	3,356,128	75,268	3,431,396	1,970,858	-	1,970,858	3,431,396	1,970,858	1,462,538	(2,000)	
	PAYMENTS MADE TO OASL											
3	Ground Rent	7,529,338	449,812	7,979,150	6,635,603	411,327	7,046,930	7,979,150	7,046,930	932,220	-	
	PAYMENTS MADE TO GRA/FC											
4	Mineral Royalty	542,022,797	37,233,105	579,255,902	579,255,912	-	579,255,912	579,255,902	579,255,912	1	(10)	
	Corporate Tax	319,286,807	37,507,412	356,794,218	356,793,396	0	356,793,396	356,794,218	356,793,396	822	-	
	PAYMENTS MADE TO EPA											
5	Environmental Permit Fee	2,105,300	1,373,725	3,479,025	3,365,726	15,250	3,380,976	3,479,025	3,380,976	98,100	(51)	
	TOTAL	880,607,105	78,408,395	959,015,500	955,839,930	(767,959)	955,071,971	959,015,500	955,071,971	4,101,307	(157,778)	

Table 7.10: Reconciliation by Companies

Revenue Stream	Company				Government				Over	Under	
	2016	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company			Government
MINING											
Anglogold Ashanti (Iduapriem) Ltd	46,267,599	(610,174)	45,657,425	45,435,323	10,000	45,445,323	45,657,425	45,445,323	212,103	-	
Adamus Resources (Ghana)Ltd	20,229,693	565,308	20,795,001	20,223,909	573,103	20,797,012	20,795,001	20,797,012	(0)	(2,010)	
GSR(Wassa)Ltd	25,430,511	-	25,430,511	25,111,681	-	25,111,681	25,430,511	25,111,681	474,548	(155,718)	
GSR(Prestea/Bogosu)	20,990,298	798,000	21,788,298	21,740,299	-	21,740,299	21,788,298	21,740,299	48,049	(50)	
Gold Fields(Gh) Ltd	296,215,676	25,665,830	321,881,506	321,807,356	-	321,807,356	321,881,506	321,807,356	74,151	-	
Abosso Goldfields Ltd	37,417,009	1,970,620	39,387,629	38,844,121	-	38,844,121	39,387,629	38,844,121	543,508	(0)	
Chirano Gold Mines Ltd	94,176,083	4,983,352	99,159,436	99,159,435	0	99,159,436	99,159,436	99,159,436	-	-	
Newmont Golden Ridge Ltd	86,562,703	(4,516,940)	82,045,763	82,435,910	(622,720)	81,813,190	82,045,763	81,813,190	232,573	-	
Newmont Ghana Gold Ltd	151,931,389	2,189,971	154,121,360	154,916,955	(795,595)	154,121,360	154,121,360	154,121,360	-	-	
Ghana Bauxite Co. Ltd	7,620,076	221,908	7,841,984	7,841,984	-	7,841,984	7,841,984	7,841,984	-	-	
Ghana Manganese Co Ltd	17,936,360	15,980,287	33,916,647	33,837,347	79,300	33,916,647	33,916,647	33,916,647	-	-	
Perseus Mining(Ghana) Ltd	43,207,623	30,532,169	73,739,792	72,937,816	(285,264)	72,652,552	73,739,792	72,652,552	1,087,240	-	
West Africa Quarries Ltd	4,731,617	625,918	5,357,535	5,298,492	-	5,298,492	5,357,535	5,298,492	59,043	-	
Asanko Gold Mines Ltd	27,890,466	2,146	27,892,612	26,249,301	273,217	26,522,518	27,892,612	26,522,518	1,370,094	-	
Prestea Sankofa	0	0	0	0	0	0	0	0	0	0	
Total	880,607,105	78,408,395	959,015,500	955,839,930	-767,959	955,071,971	959,015,500	955,071,971	4,101,307	-157,778	

7.6 Discrepancies

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

The reconciliation recorded a net discrepancy of GHS 3,943,529 and absolute discrepancy of GHS 4,259,085 representing 0.41% and 0.45% of government revenues reported by government agencies at reconciliation. The net and absolute discrepancies represent 0.39% and 0.42% of revenues used for the determination of materiality. However when total government receipts (including VAT, Withholding tax, PAYE and transportation revenues), are considered, the net and absolute discrepancies become 0.25% and 0.27% respectively.

Resolution of Discrepancies

The resolution of discrepancies involved adjustments to.

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

i) Resolution of Discrepancies on Payments made by Extractive Companies

The resolutions of the discrepancies emanating from company payments are indicated in Table below

Table 7.11: Resolution of discrepancies on Extractive Companies payments

Company resolution(Adjusting for amount received by government agencies but not reported by companies)			
Company	Revenue stream	Resolution/Adjust	
Adamus Resources Ltd	Mineral Right Licence(No production) 68,339		
.....do.....	Environmental Permit Fees		496,969
Anglogold(Iduapriem)Ltd	Corporate Tax		215,232
GSR(Prestea/Bogosu)	Mineral Right Licence(production)		798,000
Goldfields(Ghana)Ltd	Other Fees and Licences		400,334
.....do.....	Corporate Tax		25,524,146
Abosso Goldfields Ltd	Mineral Royalty		1,970,620
Chirano Gold Mines ltd	Other Fees and Licences		227,765
.....do.....	Property rate		100,000
.....do.....	Mineral Royalty		4,283,214
.....do.....	Environmental Permit Fees		372,373
Newmont Golden Ridge Ltd	Property rate		12,000
.....do.....	Environmental Permit Fees		41,699
Newmont Ghana Gold Ltd	Mineral Royalty		1,688,991
.....do.....	Corporate tax		441384.86
.....do.....	Environmental Permit Fees		59,595
Ghana Bauxite Co. Ltd	Other Fees and Licences		274,635
Ghana Manganese Co. Ltd	Ground rent		396,770
.....do.....	Mineral Royalty		3,855,785
.....do.....	Corporate Tax		11,326,649
.....do.....	Environmental Permit Fees		403,089
Perseus Mining Co Ltd	Ground rent		53,042
.....do.....	Mineral Royalty		30,479,127
West Africa Quarries Ltd	Mineral Royalty		625,918
Asanko Gold Mining Co Ltd	Mineral royalty		2,146
Total			84,117,823
Adjusting for amounts over and above government receipts			
Anglogold Ashanti (Iduapriem) Ltd	Mineral Royalty		825,406)
Goldfields (Ghana) Ltd	Property rate		-34,726
.....do.....	Mineral Royalty		-223,924
Newmont Golden Ridge Ltd	Mineral Royalty		-4,570,639
Ghana Bauxite Co. Ltd	Property rate		-1,563
.....do.....	Mineral Royalty		-52,727
Ghana Manganese Co. Ltd	Property rate		-2,006
Total			-5,710,991
Total adjustments/ resolutions on companies' payments			78,406,832

ii) Resolution of discrepancies on Government Agencies' Receipts

Table 7.12: Resolution of discrepancies on government Agencies receipts

Government Agencies' resolutions (Adjusting for amounts paid by companies but not reported by Gov't Agencies).				
Company	Revenue stream			Resolutions/Adjustments
Adamus Gold Mining Ltd	Other fees and charges			1,106,844
Anglogold (Iduapriem) Ltd	Environmental Permit fees			10,000
Newmont Ghana Ltd	Ground rent			411,327
Ghana Manganese Ltd	Other fees and charges			79,300
Asanko Gold Ghana Ltd	Other fees and charges			267,967
.....do.....	Environmental Permit fees			5,250
Total				1,880,688
Adjusting for amounts stated by Government agencies that were collected from companies				
Adamus Gold Mining Ltd	Mineral Right Licences (Production)			(533,741)
Newmont Golden Ridge Ltd	Other fees and charges			(622,720)
Newmont Ghana Gold Ltd	Other Fees and Licences			(1,206,922)
Perseus Mining co Ltd	Other fees and charges			(285,264)
Total				(2,648,647)
Total resolutions on government Agencies receipts				(767,959)

7.6.1 Unresolved Discrepancies

Unresolved net discrepancy amounted to GHS3, 943,529. Details of the discrepancies that were unresolved at the end of reconciliation are provided in [Tables 7.11 and 7.12](#) on the basis of companies and revenue streams respectively.

Table 7.13: Categorisation of unresolved discrepancies by Companies

Revenue Stream	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
MINING		
Anglogold Ashanti (Iduapriem) Ltd	212,103	-
Adamus Resources(Ghana)Ltd	-	(2,010)
GSR(Wassa)Ltd	474,548	(155,718)
GSR(Prestea/Bogosu)	48,049	(50)
Gold Fields(Gh) Ltd	74,151	-
Abosso Goldfields Ltd	543,508	(0)
Chirano Gold Mines Ltd	-	-
Newmont Golden Ridge Ltd	232,573	-
Newmont Ghana Gold Ltd	-	-
Ghana Bauxite Co. Ltd	-	-
Ghana Manganese Co Ltd	-	-
Perseus Mining(Ghana) Ltd	1,087,240	-
West Africa Quarries Ltd	59,043	-
Asanko Gold Mines Ltd	1,370,094	-
Prestea Sankofa	0	0
Total	4,101,307	-157,778

Table 7.14: Categorisation of unresolved discrepancies by revenue streams

Revenue Stream	Over	Under
MINING		
PAYMENTS MADE TO MIN COM		
Mineral Right Licence-ML (Production)	837,154	(155,717)
Mineral Right Licence-ML (No production yet)	73,567	-
Mineral Right Licence-(Reconnaissance)	-	-
Mineral Right Licence- (Prospecting)	-	-
Other Fees and Licences	696,905	-
PAYMENTS MADE TO MDAs		
Property Rate	1,462,538	(2,000)
PAYMENTS MADE TO OASL		
Ground Rent	932,220	-
PAYMENTS MADE TO GRA		
Mineral Royalty	1	(10)
Corporate Tax	822	-
PAYMENTS MADE TO MOF		
Dividends	-	-
PAYMENTS MADE TO EPA		
Environmental Permit Fee	98,100	(51)
TOTAL	4,101,307	(157,778)

The above tables show that unresolved discrepancies centred around, property rate, ground rent and mineral right licences/other fees and licences.

- The discrepancy caused by mineral right licences/other fees and licences, resulted from classifications. Some companies included mineral rights as other licences and fees. The Minerals Commission referred to these payments by the companies as considerations.
- Some OASL offices, provided details of the utilization of ground rents without providing the details of companies that paid. In situations where the companies could not provide supporting documents, these ground rent amounts were left unresolved.
- The main cause of the discrepancy in property rate was that the District Assembly for Perseus Mining area did not report on property rate. Perseus Mining reported property rate payment of GHS1, 049,876. In the absence of supporting documents, the IA could not resolve.

7.7 Contribution of Revenue streams to government receipts

The contribution of revenue streams to government revenues are shown below in **Table 7.13**

Table 7.15: Contribution of Revenue Streams to government revenues (At EITI reconciliation)

Revenue Stream	Amount(GHS)	Percentage(%)
PAYMENTS MADE TO MIN COM		
Mineral Right Licence-ML (Production)	1,026,456	0.11
Mineral Right Licence-ML (No production yet)	17,857	0.00
Mineral Right Licence-(Reconnaissance)	-	0.00
Mineral Right Licence- (Prospecting)	68,339	0.01
Other Fees and Licences	5,511,247	0.58
PAYMENTS MADE TO MDAs		
Property Rate	1,970,858	0.21
PAYMENTS MADE TO OASL		
Ground Rent	7,046,930	0.74
PAYMENTS MADE TO GRA/FC		
Mineral Royalty	579,255,912	60.65
Corporate Tax	356,793,396	37.36
PAYMENTS MADE TO MOF		
Dividends	-	0.00
PAYMENTS MADE TO EPA		
Environmental Permit Fee	3,380,976	0.35
TOTAL	955,071,971	100.00

7.7.1 Contribution of Company payments to revenue streams

The contribution of company payments to government receipts is shown below

Table 7.16: Contribution of company payments to government receipts

Company	Amount paid(GHS)	Percentage contribution(%)
Gold Fields(Gh) Ltd	321,807,356	34
Newmont Ghana Gold Ltd	154,121,360	16
Chirano Gold Mines Ltd	99,159,436	10
Newmont Golden Ridge Ltd	81,813,190	9
Perseus Mining(Ghana) Ltd	72,652,552	8
Anglogold Ashanti (Iduapriem)Ltd	45,445,323	5
Abosso Goldfields Ltd	38,844,121	4
Ghana Manganese Co Ltd	33,916,647	4
Asanko Gold Mine Ltd	26,522,518	3
GSR(Wassa)Ltd	25,111,681	3
GSR(Prestea/Bogosu)	21,740,299	2
Adamus Resources(Ghana)Ltd	20,797,012	2
Ghana Bauxite Co. Ltd	7,841,984	1
West Africa Quarries Ltd	5,298,492	1
Total	955,071,971	100

7.8 Coverage

Table 7.17: EITI reconciliation against total collection

Extractive Entity	Government receipts at EITI Reconciliation-A	Total collection-B	Percentage % coverage(A/B)
Mineral Right Licence-ML(Production)	1,026,456	2,691,373	38
Mineral Right Licence-ML (No Production)	17,857	61,955	29
Mineral Right Licence-ML (Reconnaissance)	-	1,404,480	0
Mineral Right Licence-ML (Prospecting)	68,339	5,208,280	1
Other fees and licences	5,511,247	24,316,334	23
Property rates	1,970,858	3,911,788	50
Ground rent	7,046,930	8,197,648	86
Mineral Royalty	579,255,912	539,690,722	107
Corporate Tax	356,793,396	409,083,749	87
Dividends			
Environmental Processing/Permit	3,380,976	6,426,855	53
Total	955,071,971	1,000,993,184.98	95

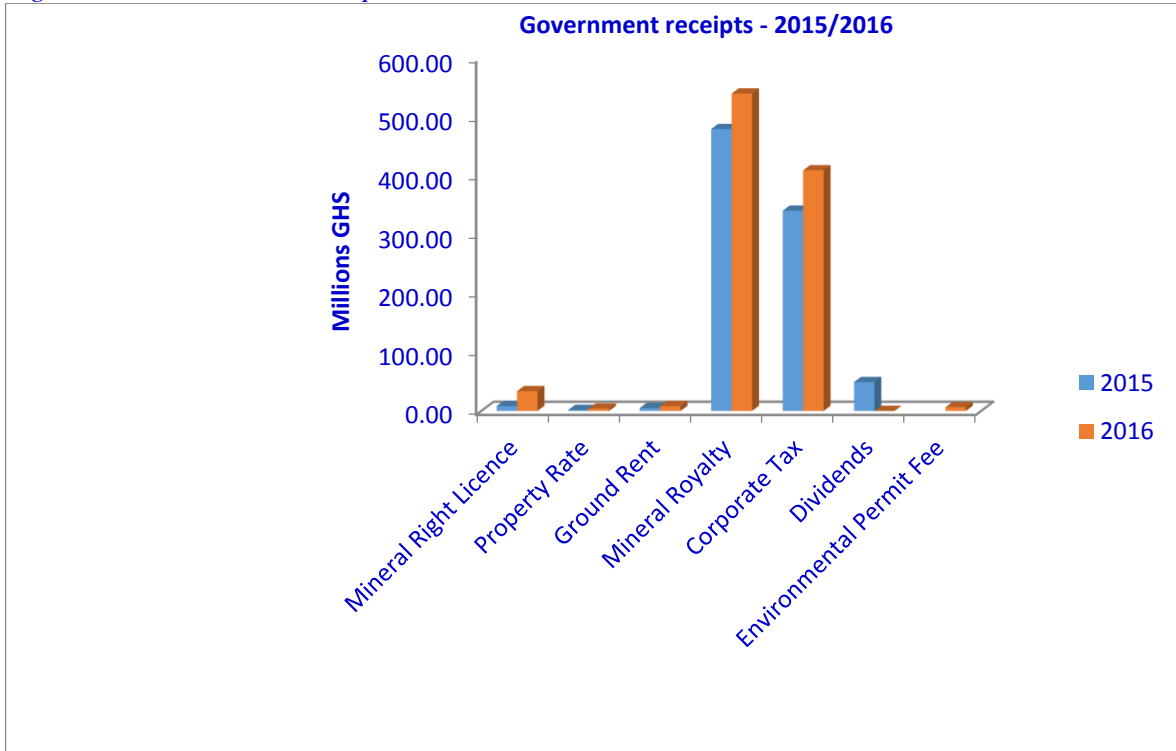
The coverage of the reconciliation exercise is recorded as 95% that is if only the revenue streams used for the determination of materiality is considered. This is very high and compares favourably with the cumulative percentage obtained for the companies selected to report at the scoping stage. *(See Appendix 4). The percentage coverage falls to 60.22% if total revenues (including PAYE, Withholding taxes, VAT and transportation revenues) are considered.*

Effect of non submission of templates District Assemblies

Three District Assemblies did not submit templates. These three were, Yilo Krobo, Denkyira and Amansie West. The property rates reported by the companies that operate in their jurisdiction amounted to GHS1, 291,776. This amount is 0.13% of the sum of government receipts reported by participating agencies and used for the determination of revenue streams. It is 0.081% of total government receipts (ie including PAYE, VAT and withholding taxes) The absence of these districts from the reconciliation exercise did not have any significant effect on the process.

7.9 Analysis of Reconciliation Results

Figure 7.1: Government Receipts -2015/2016



Total in-scope revenues reported in 2015 amounted to GHS 883,669,840.03 compared to GHS1,000,993,185 in 2016, an increase of 15% (This section uses the total collection in the year).

With the exception of dividends which saw a decrease from GHS49, 030,071.52 in 2015 to nil in 2016, there were increases in collections/reporting for all the revenue streams in 2016.

Mineral royalty and corporate tax accounted for about 98% of the total receipts.

Mineral royalty

There was a 13% increase in mineral royalty collection. Mineral royalty rose from GHS 479,296,718.75 in 2015 to GHS 539,690,722¹⁸ in 2016. This may be attributable to increases in the volume and prices of minerals produce (particularly gold) and exported. The average realised price increased by 10.0 per cent to settle at US\$1,280.0 per fine ounce, while the volume exported also increased by 39.2 per cent to 3,843,446 fine ounces.

¹⁸ This was the mineral royalty figure obtained at scoping. After reconciliation the royalty figure obtained was GHS579, 255,911.65. The preliminary figure at scoping was GHS 539,690,722, which means an increase in total revenue by GHS 39,565,189.

Gold production in 2016 also increased by 17% in 2016 compared to 2015.

In 2016, Newmont (Newmont Ghana Gold Ltd /Newmont Golden Ridge) and AngloGold group (AngloGold Ashanti (Obuasi)/AngloGold Ashanti (Iduapriem) paid royalty at a rate of 3% on gross revenues. Using production of gold as the basis, these two groups represented over 24% of gold production. All the other companies paid royalty at 5%.

The percentage of gold production/producers entitled to pay royalty at 3% or 3-5% instead of flat 5% is set to increase further in 2017, when the development of the Goldfields group sets in. Conditions for qualifying for the payment of lower royalty rate should be streamlined in order not to decrease royalty receipts. The contribution of mineral royalty to total royalty collected in Ghana from 1993 to 2016 is shown in [table 7.18](#) below.

Table 7.18: Contribution of Mineral Royalties to Total Royalties

Year	Mineral Royalties	Total Royalties GH¢	% Mining Contribution
1993	748,512.10	757,899.30	98.8%
1994	1,278,368.90	1,288,928.80	99.2%
1995	2,091,192.60	2,116,537.80	98.8%
1996	3,552,702.70	3,655,463.70	97.2%
1997	3,459,495.00	3,489,289.00	99.1%
1998	4,984,124.20	5,124,601.90	97.3%
1999	4,862,041.90	4,990,474.30	97.4%
2000	11,873,693.50	12,040,233.00	98.6%
2001	12,735,838.60	12,865,818.50	99.0%
2002	15,345,247.10	15,428,275.60	99.5%
2003	20,086,795	20,237,743	99.3%
2004	21,574,370.60	21,975,423.90	98.2%
2005	23,595,190.30	24,512,940.80	96.3%
2006	31,625,478.90	35,716,724.20	88.5%
2007	40,882,042.20	41,412,488.60	98.7%
2008	59,006,509.43	60,186,640.00	98.0%
2009	90,415,901.65	96,653,486.48	93.5%
2010	114,697,345.00	120,734,047.00	95.0%
2011	222,024,705.00	224,966,103.00	98.7%
2012	359,392,853.00	363,805,607.00	98.8%
2013	364,673,038.00	375,246,216.00	97.18%
2014	470,366,082.00	471,800,757	99.7%
2015	485,632,657	487,133,223	99.7%
2016	550,738,649	553,767,623.16	99.45%

Corporate tax

Corporate tax receipts increased from GHS340,-506,461.76 in 2015 to GHS409,083,749

Five participating companies namely, AngloGold (Iduapriem) Ltd, Newmont Ghana Gold Ltd, Chirano Gold Mines Ltd, Ghana Manganese Ltd and West Africa Quarries paid corporate taxes in 2016. Three companies Golden Star Resources Ltd, Golden Star Resources (Wassa) Ltd and Perseus Ltd reported losses.

Capital allowances granted ranged from US\$10,154,914.44(GHS39,705,715.46) to US\$104,908,000(GHS410,190,230).

Mineral Right licences/fees and licences

Mineral rights and other fees and licences increased from GHS 8,316,863.00 to GHS33,682,422, an increase of 75%. Although the percentage increase is very high, it appears the challenges of classification and reporting in 2015 for this revenue stream resulted in a reduced amount in 2015.

Ground rent

Ground rent receipts from participating companies increased by 31% in 2016.

Amounts reported increased from GHS 4,848,706.00 in 2015 to GHS 7,046,930 in 2016

The Brong Ahafo regional OASL office reported receiving an amount of GHS3,705,427 from Newmont Ghana Ltd., more than half of the total amount received from participating companies. The total amount reported in 2016 amounted to GHS 8,197,648.00

Environmental Permitting fees.

There was no report on this revenue stream in 2015. In 2016, however, the EPA reported an amount GHS 6,426,855 as environmental permitting fees (including processing fees). The nil amount reported in 2015, was because the EPA did not provide data for the 2015 report. It was not because there were no revenues.

Reserves and Production growth.

Reserves and 2015-2016 Production

Reserves estimates were for proven and probable figures obtained from company's annual reports. The reserve positions of major mining operations would afford sustainability into the distant future. Gold production increased by 12.2% at AngloGold Ashanti Iduapriem. Majority of the producing mines registered negative production growth in 2016, however, their reserve positions indicate that with appropriate economic conditions their operations are sustainable into the future.

Table 7.19: Mine Gold Reserve position, 2015-2016 production growth

Company	Reserves (Moz)	2015 Production (oz)	2016 Production (oz)	Production Growth
Anglogold Ashanti Obuasi		51,460	3,072	-
Anglogold Ashanti Iduapriem		190,808	214,196	12.2
Goldfields Ghana Tarkwa	5.9	586,050	568,037	(3.07)
Goldfield Ghana Damang	1.73	167,579	147,722	(11.8)
GSR Prestea/Bogoso	0.582	119,065	89,673	(24.6)
GSR Wassa	1.328	108,266	104,382	(3.58)
Newmont Ahafo	3.35	331,506	349,000	5.27
Newmont Akyem	2.82	472,632	470,312	(0.49)
Adamus Resources	0.291	110,302	87,710	(20.48)
Perseus Mining		191,531	150,405	(21.4)
Chirano Gold Mines	0.567	262,796	211,440	(19.5)
Asanko Gold Ltd	5.11	-	163,485	-

Source: Company Annual Reports

8.0 Sub-National Payment

In 2016 mining companies made payments to sub national entities such as MMDA's and the Office of the Administrator of Stool Lands (OASL). Such subnational payments were in respect of property rates.

Sovereign Wealth Funds

There is no Sovereign Wealth Fund in the mining sector.

8.1 Subnational Transfer

Ground Rent

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

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

Ground rent received by the Office of the Administrator of Stool lands is distributed as follows.

Table 8.1: Disbursement of Ground rent aid by mining companies and received by the OASL

Beneficiary	Share %
<ul style="list-style-type: none"> The Administrator of stool Lands (takes 10% of the amount received to cover administrative expenses). The remaining amount is shared as per the percentages below. 	10%
❖ District Assemblies-55%	49.5%
❖ Stools-25%	22.5%
❖ Traditional Councils-20%	18.0%
TOTAL	100%

Amount payable as ground rent for stool lands is GHS15/acre (Fees and Charges (Amendment) Instrument, 2014 (L.I.2216).

Payment/Disbursement of Ground (Concession) Rent in 2016.

Mining Ground rent received and disbursed in the regions are indicated below.

Ashanti Region

Table 8.2: Amount received from AngloGold in 2016

Date	Period	Mining Company	Released
30/4/2016	JAN- DEC 2016	AngloGold Ashanti	182,773.19
Total			182,773.19

Table 8.3: Ashanti Region disbursement of ground rent in 2016

DATE	PERIOD	MINING COMPANY	AMOUNT RELEASED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NUMBER	PV. No. NUMBER
4/30/2016	JAN - DEC 2016	ANGLOGOLD ASH	182,773.19	OBUASI MUNICIPAL ASS.	55,073.38	55,073.38	5/30/2016	789903	76/5
				ADANSI SOUTH DIST ASS.	15,735.82	15,735.82	5/30/2016	789902	75/5
				ADANSI NORTH DIST ASS.	7,869.91	7,869.91	5/30/2016	789900	73/5
				AMANSIE CEN. DIST. ASS.	14,200.00	14,200.00	5/30/1916	789899	72/5
				BEKWAI MUN. ASS.	7,646.15	7,646.15	5/30/1916	789901	74/5
				ADANSI STOOLS	35,763.23	DISPUTE			
				ADANSI TRAD. COUNCIL	28,610.58	DISPUTE			
				BEKWAI STOOL	6,620.38	NO CHIEF			
				BEKWAI TRAD. COUNCIL	5,296.30	5,296.30	6/16/2016	789931	39/6
				ADANKRANJA STOOL	3,309.69	3,309.69	5/30/2016	789904	77/5
				ADANKRANJA TRAD. C.	2,647.75	2,647.75	5/30/2016	789905	78/5
	TOTAL		182,773.19		182,773.19				

Brong Ahafo Region**Table 8.4: Ground rent received in 2016**

Mining Company	Amount (GHS)
Newmont Ghana Gold	3,705,427

Eastern Region**Table 8.5: Ground rent received in 2016**

Mining Company	Amount (GHS)
Newmont Golden Ridge Ltd	232,573.83

Table 8.6 Disbursement of concession ground rent paid by Newmont Golden Ridge in 2016*

DISTRICT ASSEMBLY				
BIRIM NORTH DISTRICT ASSEMBLY	25/4/16	106/4/16		108,216.21
STOOLS				
ADAUSENA STOOL	25/4/2016	107/4/16		28,780.92
AJENUA STOOL	25/4/2016	108/4/16		7,378.38
ABIREM STOOL	25/4/2016	109/4/16		4,918.92
AFOSU STOOL	25/4/2016	110/4/16		4,427.03
NTRONANG STOOL	25/4/2016	111/4/16		4,427.03
HWAEEKWAE STOOL	25/4/2016	112/4/16		3,443.24
ALIENATION HOLDERS				
YAW TANNOR ALIENATION HOLDER	22/4/16	101/4/16		4,604.95
OP. KWAME APPENTENG ALIENATION HOLDER	29/2/16			3,767.68
TRADITIONAL COUNCIL				
AKYEM KOTOKU TRADITIONAL COUNCIL				39,351.35
ADMIN CHARGES (10%)				23,257.30
TOTAL				232,573.01

* Alienation Holdings are Freehold lands and NOT Stool lands. Their share is deducted before applying the formula

WESTERN REGION

Table 8.7: Ground rent received in 2016

Mining Company	Amount (GHS)
AngloGold Ashanti (Iduapriem) Ltd	569,256
Gold Fields (Ghana) Ltd	928,802
Abosso Gold Fields Ltd	
Golden Star Resources (Prestea/Bogosu)	220,000
Ghana Manganese Co Ltd	396,770
Perseus Mining (Ghana) Ltd	162,462
Total	2,277,290

Table 8.8: Western Region: Statement of Concession Account

DISTRICT ASSEMBLY			
	NAME OF STOOL	TOTAL	55%
Feb-16	TARKWA NSUAEM MUNICIPAL ASSEMBLY	421,083.14	231,595.73
Feb-16		56,373.34	196,005.34
Feb-16		411,832.90	226,508.10
			654,109.16
Mar-16	PRESTEA-BOGOSO DISTRICT ASSEMBLY	68,103.07	37,456.69
			37,456.69
Mar-16	TARKWA NSUAEM MUNICIPAL ASSEMBLY	202,932.20	111,612.71
Mar-16		204,968.08	112,732.44
Mar-16		307,677.13	169,222.42
			393,567.58
Apr-16	BIBIANI DISTRICT ASSEMBLY	166,198.50	91,409.18
			91,409.18
Apr-16	WASSA AMENFI ASSEMBLY	146,216.21	80,418.92
			80,418.92

May-16	ELLEMELLE DISTRICT ASSEMBLY	85,734.86	47,154.17
			47,154.17
May-16	EAST NZEN DISTRICT ASSEMBLY	55,377.40	30,457.57
			30,457.57
May-16	BIBIANI DISTRICT ASSEMBLY	120,095.10	66,052.31
			66,052.31
May-16	PRESTEA-BOGOSO DISTRICT ASSEMBLY	22,500.00	12,375.00
May-16		22,500.00	12,375.00
May-16		45,000.00	24,750.00
			49,500.00
Aug-16	PRESTEA-BOGOSO DISTRICT ASSEMBLY	45,000.00	24,750.00
Aug-16		27,000.00	14,850.00
Aug-16		36,000.00	19,800.00
			59,400.00
Oct-16	ELLEMELLE DISTRICT ASSEMBLY	166,976.15	91,836.88
Oct-16		159,593.49	87,776.42
			179,613.30
		3,071,161.57	1,689,138.86

Transfer/ disbursements of Mineral Royalty

- ❖ The Minerals Development Fund Act, 2016 (ACT 912), was passed in 2016. The Act gives legal basis for the fund to provide financial resources for the benefit of mining communities and for related matters.

Table 8.9: Highlights of the new MDF Act, 2016 (Act 912)

1. Sources of the Fund	(a) twenty percent of mineral royalty received by the Ghana Revenue Authority from holders of mining leases in respect of the mining operations of the holders, (b) moneys approved by Parliament for the Fund, (c) grants, donations, gifts and other voluntary contributions, (d) moneys that accrue to the Fund from investments made by the MDF Board, and (e) other moneys that may become lawfully payable to the Fund.
2. Governing body	The governing body of the Fund is an appointed Board
3. Appointment of Fund administrator	The Board shall, in consultation with the Minister of Lands and Natural Resources, appoint an officer as the administrator of the Fund
4. Mining Community Dev, Scheme	Establishment of a Mining Community Development Scheme for each mining community to facilitate the socio-economic development of host communities.
5. Sources of funds for the Scheme	Mineral royalties, moneys that the Fund may receive and donations made by mining companies and other related business entities.
6. Local Management Committee	The Board shall establish a Local Management Committee for a mining community to serve as the Local Management Committee of the scheme.
7. Disbursement of the Fund	Moneys received by the Fund from mineral royalty payments made to the Ghana Revenue Authority shall be disbursed as follows: 50% - Office of the Administrator of Stool Lands and disbursed as prescribed by law; 20% - Mining Community Development Scheme; 4% -Mining Ministry; 13% -Minerals Commission; 8% -Geological Survey Department 5% - Research, training and projects of which at least 40% shall be allocated for the Geological Survey Department.
8. Accounts and Audit	Strict timelines for auditing and submission of MDF Annual Report to Parliament through the Minister.

Host mining communities receive portions of mineral royalty paid by the mining companies. The formula for the disbursement is shown below:

Table 8.10: Disbursement formula for mineral royalties in 2016

Beneficiary		Share (%) of Total Amount.
Government in Consolidated Fund		80%
Minerals Development fund		20%
o/w Mining Sector Institutions		10%
o/w Office of the Administrator of Stool Lands		10%
<ul style="list-style-type: none"> The Administrator of stool Lands takes 10% of the amount received to cover administrative expenses. The remaining 90% is distributed as follows. 		1%
❖ District Assemblies	55%	4.95%
❖ Stools	25%	2.25%
❖ Traditional Councils	20%	1.80%
TOTAL		100%

Although the Act was passed in 2016, its implementation did not take place in 2016. Thus all the disbursements of mineral royalty to impacted communities in 2016 followed the administrative fiat of 1999 -*Administrative fiat of 1999 (letter no.AB.85/156/01)*

Disbursement from Head Office to Regions

Table 8.11: Ashanti Region

ASHANTI REGION - KUMASI				
DATE	CHQ NO.	CHQ DATE	AMOUNT	PERIOD
10/8/2016	492608	10/8/2016	434,511.92	DEC-JUNE 2013 (FULL)
7/11/2006	492617	10/11/16	1,510,319.91	JULY 2013-JUNE 2014 (FULL)

Table 8.12: Brong Ahafo

BRONG AHAFO – SUNYANI				
DATE	CHQ NO	CHQ DATE	AMOUNT	PERIOD
10/8/2016	492606	10/8/2016	773,961.60	DEC-JUNE 2013 (FULL)
7/11/2016	492613	10/11/2016	4,413,315.65	JULY 2013-JUNE (FULL)

Table 8.13: Eastern Region

EASTERN REGION				
DATE	CHQ NO	CHQ DATE	AMOUNT	PERIOD
7/11/2016	492615	10/11/2016	2,893,517.71	JULY 2013-JUNE 2014

Table 8.14: Western Region

WESTERN REGION(SEKONDI)				
DATE	CHQ NO	CHQ DATE	AMOUNT	PERIOD
10/8/2016	492607	10/8/2016	239,152,657	DEC-JUNE 2013 (PART)
7/11/2016	492614	10/11/2016	17,990,541.04	JUNE 2013- JUNE 2014 (PART)

Ashanti Region

Amounts due to the various district Assemblies from AngloGold Ashanti operations are indicated below. Amounts received by the District Assemblies have also been shown.

Table 8.15: Royalty disbursement due/Amount received by District Assemblies in 2016

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Obuasi Municipal	755,482.46	438,415.43
Adansi South	215,849.98	121,063.58
Adansi North	107,924.99	61,595.80
Bekwai Municipal	104,883.83	198,165.88
Amansie Central	194,782.46	239,871.60

Source: District Assemblies/OASL Ashanti/Boas' compilations

Brong Ahafo Region

The table below indicates amounts due Asutifi North District Assembly from Newmont Ghana Gold Ltd operations and the mineral royalty disbursement received by the District Assembly in 2016.

Table 8.16: Amount due to Asutifi North District Assembly /Amount received by Asutifi North DA in 2016

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Asutifi North District Assembly	2,723,595.75	3,728,695.61

Source: OASL Brong -Ahafo/Compilation by Boas & Associates

Western Region**Table 8.17: Amounts due /Receipts by District and Municipal Assemblies-2016**

District/Municipal Assembly	Amount due (GHS)	Amount received (GHS)
Prestea Huni Valley	7,830,564.26	7,305,287.00
Mpohor Wassa East	910,633.52	-
Tarkwa Nsuaem	4,950,287.35	3,112,929.00
Bibiani/Ahwiaso Bekwai	1,776,366.10	1,766,079.00
Sefwi Wiawso	1,137,595.16	807,373.00
Ellembelle	1,059,867.25	1,286,509.00

Source: OASL Western Region/Boas & Associates compilations

* Please note. Amounts due computations did not take into consideration any arrears or outstanding payments due to the assembly

8.2 Utilization of Mineral Royalty receipts

Table 8.18: Utilisation of Mineral Royalty receipts - Prestea Huni Valley Assembly

PRESTEA HUNI VALLEY DISTRICT ASSEMBLY			
MDF UTILISATION – 2016			
DATE	CONTRACTOR	PROJECT	AMOUNT
28/11/2016	U.S CONSTRUCTION LTD	CONST. OF INO. 4UNIT KG BLK FOR ST MICHEAL CATH.SCH@BOGOSO	11,721.18
16/5/2016	U.S CONSTRUCTION LTD	CONST. OF INO. 4UNIT KG BLK FOR ST MICHEAL CATH.SCH@BOGOSO	46,913.70
02-01-16	MAC.FO ENT.	CONST. OF INO. 8SEATER AQUA PRIVY@AFAMASE	14,013.79
02-04-16	AFANQUA COP LTD	CONST. OF INO. 12 SEATER AQUA PRIVY TOILET@NTIAKOKROM	20,313.00
07-12-16	AFANQUA COP LTD	CONST. OF INO. 12 SEATER AQUA PRIVY TOILET@NTIAKOKROM	10,000.00
18/8/2016	AFANQUA COP LTD	CONST. OF INO. 12 SEATER AQUA PRIVY TOILET@NTIAKOKROM	7,305.19
02-04-16	TIKIKO ENT.	CONST. OF INO. 12 SEATER AQUA PRIVY TOILET@NYAMEKYERE	60,754.77
16/05/2016	TIKIKO ENT.	CONST. OF INO. 12 SEATER AQUA PRIVY TOILET@NYAMEKYERE	39,878.61
02-01-16	AIR&ANGEL LTD	CONST. OF INO. 4 CELL BOX CULVERT@PETEPOM	7,225.93
16/05/2016	20TH PROGRESSION VENTURES	REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO	139,114.76
15/08/2016	20TH PROGRESSION VENTURES	REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO	20,000.00
17/08/2016	20TH PROGRESSION VENTURES	REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO	33,081.50
30/12/2016	20TH PROGRESSION VENTURES	REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO	55,568.28
12-06-16	JOE QUAYDOO CONS. LTD	CONST. OF INO. 4 UNIT STAFF QUARTERS@BOGOSO	65,169.50
30/12/2016	JOE QUAYDOO CONS. LTD	CONST. OF INO. 4 UNIT STAFF QUARTERS@BOGOSO	66,142.65
05-11-16	MATURING FRUIT ENT.	REHABILITATION OF AMOANDA BASIC SCHOOL	27,058.82
13/08/2016	MATURING FRUIT ENT.	REHABILITATION OF AMOANDA BASIC SCHOOL	20,000.00
28/11/2016	MATURING FRUIT ENT.	REHABILITATION OF AMOANDA BASIC SCHOOL	79,035.57
30/12/2016	MATURING FRUIT ENT.	REHABILITATION OF AMOANDA BASIC SCHOOL	45,278.10
05-11-16	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE	24,753.80

14/09/2016	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE	20,000.00
28/11/2016	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE	43,990.93
30/12/2016	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE	68,029.35
05-11-16	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO	23,790.06
14/9/2016	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO	20,000.00
28/11/2016	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO	62,276.00
12-08-16	ULTIMATE IDEAL ENT.	DRILLING & CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO	44,604.38
05-11-16	M/S NATOKU CONSTRUCT	CONSTRUCTION OF INO 12-SEATER W/C TOILET -ACHIASE	22,628.18
08-07-16	M/S NATOKU CONSTRUCT	CONSTRUCTION OF INO 12-SEATER W/C TOILET -ACHIASE	20,000.00
28/11/2016	M/S NATOKU CONSTRUCT	CONSTRUCTION OF INO 12-SEATER W/C TOILET -ACHIASE	13,173.50
30/12/2016	M/S NATOKU CONSTRUCT	CONSTRUCTION OF INO 12-SEATER W/C TOILET -ACHIASE	61,257.50
05-11-16	M/S ZENON COMMERCE &	CONSTRUCTION OF INO 12-SEATER W/C TOILET - ADJEIKROM	21,787.94
	M/S ZENON COMMERCE &	CONSTRUCTION OF INO 12-SEATER W/C TOILET- ADJEIKROM	40,000.00
	M/S ZENON COMMERCE &	CONSTRUCTION OF INO 12-SEATER W/C TOILET- ADJEIKROM	76,202.32
02-11-16	M/S WOODY CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET- NDADIESO	22,412.67
08-01-16	M/S WOODY CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET- NDADIESO	20,000.00
	M/S WOODY CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET- NDADIESO	30,483.73
	M/S WOODY CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET- NDADIESO	25,878.48
05-11-16	M/S MAC -FO CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET AKOKOBEDIABRO	22,216.11
08-10-16	M/S MAC -FO CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET AKOKOBEDIABRO	20,000.00
	M/S MAC -FO CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET AKOKOBEDIABRO	20,000.00
12-06-16	M/S MAC -FO CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET AKOKOBEDIABRO	31,975.65
28/11/2016	M/S MAC -FO CONSTRUCTION	CONSTRUCTION OF INO 12-SEATER W/C TOILET AKOKOBEDIABRO	6,171.00

9.0 Other Reporting Requirements

9.1.0. Infrastructure Provisions and Barter Arrangements

Some extractive agreements might, according to the EITI Standard, involve “the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.” Given that the scoping study did not find the existence of such exchanges, the 2016 report did not cover infrastructure provisions and barter arrangements.

9.1.1. Sale of the State's Share of Production

During the scoping study, there was no instance where the state received a share of the minerals produced in Ghana. The 2016 mining sector report does not include the state’s share of production.

Transportation Revenues

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

Ghana Manganese Co. Ltd (GMC) transports its manganese via the government owned Western Corridor rail lines to Takoradi Port. This generates transportation revenues for the government. The Ghana Railways Co. Ltd received transportation revenues from Ghana Manganese Co. Ltd in 2016.

Data provided by Ghana Manganese Co. Ltd to the IA indicates that GMC paid an amount of US\$5.45/5.95 per ton of manganese transported by Ghana Railways Ltd from Tarkwa to the Takoradi Port.

Out of a total of 641,916 tons of manganese transported in 2016, 223,905 tons was at a rate of US\$5.95 ton, and US\$5.45 per ton for the remainder.

In 2016, Ghana Manganese Co. Ltd paid an amount of GHS12, 340,831.18 to Ghana Railways Co. Ltd.

The Ghana Railway Co. Ltd did not provide any data on transportation revenues. The MSG indicated that it shall engage the company soon.

9.1.2. Transactions of State-Owned Enterprises

The State-owned enterprise engaged in direct mining in 2016 was Prestea Sankofa Ltd. The other State-owned enterprise is Precious Minerals Marketing Company which was engaged in the marketing of gold and diamond.

At the time of writing this report the mandate of none of these companies made material payments to the Government in 2016 and the report does not report on their financial activities.

(See section 4.6.1)

9.1.3. Quasi-fiscal Expenditures

There were no reported quasi fiscal expenditures by SOEs' in 2016.

9.1.4. Social Expenditure

Requirement 6.1 on Social Expenditures stipulates that disclosures should be made of social spending where they were mandated by law or contract.

In 2016, Gold Fields Limited concluded a Development Agreement with the Government of Ghana for both the Tarkwa and Damang mines. One of the highlights of the agreement was that Goldfields committed to rehabilitate the Tarkwa-Damang public road.

The 33km road between Tarkwa and Damang, which host their two mines commenced in 2016 was funded by Gold Fields Ghana Foundation. During 2017, the design of the road was revised to include additional drainage, pavement redesign, sub-base reinforcement, and an asphalt finish. The revised design is expected to increase the road's lifespan from about 7 years to 20+ years. Expenditure made on the project at the time of completing the report was not available for assessment and possible reconciliation.

Source: <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2017/iar-2017.pdf>

10.0 Revenue Allocation

Sections 22 to 25 of the Minerals and Mining Act, 2006 stipulate the revenues streams payable by mining companies to government.

Section 22 prescribes minerals right fees payable to the Minerals Commission

Section 23(2) prescribes the payment of annual ground rent to the owner of the land or successors and assigns of the owner except in the case of annual ground rent in respect of mineral rights over stool lands, which shall be paid to the Office of the Administrator of Stool Lands, for application in accordance with the Office of the Administrator of Stool Lands Act 1994 (Act 481).

Section 25 prescribes the payment of royalty in respect of minerals obtained from its mining operations to the Republic.

Section 77 of the Income tax Act states that There is imposed a tax on the income of a person derived from mining operations, referred to in this Act as the ‘Mineral income tax’.

Royalties and mineral income tax (corporate taxes) are paid to the Ghana Revenue Authority which then dispenses the money into the consolidated Fund. The identity of mineral royalties and corporate taxes are lost as they are merged with others and recorded under tax and non-tax domestic revenues in the National Budget.

See the 2016 National Budget Statement from the Ministry of Finance.

<https://www.mofep.gov.gh/sites/default/files/budget-statements/2016-Budget-Statement.pdf>

Dividends paid by the Mining companies to the Non Tax Revenue Unit of the Ministry of Finance are paid into the consolidated Fund/Government Treasury and recorded under Non-Tax revenue in the budget.

10.1 Distribution of Extractive Revenues

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

Mineral Rights Payments/other fees and Licences and **Property rates** are used by the Recipient Agencies, i.e. Minerals Commission and District Assemblies respectively as internally generated Funds.

Mineral Royalty is first paid into the consolidated Fund. 20% of the mineral royalty receipts is thereafter released to the Minerals Development Fund and the OASL. (See section 8, Table 8.10).

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

Environmental permitting fees are collected by the EPA and used internally by EPA.

10.2. The Budgeting and Auditing Process in Ghana

❖ Budget Preparation

The President of the Republic is mandated by the Constitution to submit a budget to Parliament each year for approval. Guided by the Medium Term Expenditure Framework (MTEF), the Ministry of Finance (MOF) prepares the budget on behalf of the President.

The Ministry of Finance (MoF) reviews and determines economic targets for the coming year, places adverts in the newspapers to invite proposals from the general public on what should go into the budget, and holds discussions with associations and groups like the Trades Union Congress, Civil Society Organizations, Traders, Importers, Exporters, Academia etc.

The Ministry of Finance then assist Ministries, Departments and Agencies (MDAs) of Government to review their policies and draft budgets to ensure that their figures fall within budget ceilings and are also in line with the national development policy. The collated draft budget is then sent to Cabinet for approval. MoF then finalizes the Budget Statement after which the Minister for Finance, acting on behalf of the President, presents the budget to Parliament usually in November. Parliament debates the budget after it is presented by the Minister. If there are issues, the Ministry of Finance is called to address them. When Parliament is satisfied that all the issues have been addressed, they approve the budget by passing a Law called the Appropriations Act which is also signed by the President to enable MDAs and other Government Institutions to spend.

❖ Implementation

Implementation begins in January after the approval from the President. MDAs submit their work and procurement plans to MoF. Funds are released upon request by the MDAs using an electronic system called the Ghana Integrated Financial Management Information System (GIFMIS), to implement their programmed activities in accordance with the approved budget.

❖ Audit and Evaluation

The Constitution mandates the Auditor-General to audit budget implementation and report to Parliament. This involves examining the financial reports and activities of the MDAs to ensure that they spend within the budget and that all monies are used for the purposes for which they are given.

The Auditor General performs both financial and performance audit by providing an independent check on information and compliance with the legal provisions that guide the use of public funds.

The Auditor General reports to Parliament its findings on all areas including procurement lapses. The audited reports are expected to be published six months after the end of the fiscal year.

The Public Accounts Committee of Parliament (PAC) studies the reports of the Auditor General and where necessary, invites Directors of MDAs or persons found culpable to a public hearing of the Committee's sittings to answer questions relating the audit findings.

The PAC then makes recommendations to the full house to take remedial actions on any irregularities uncovered by the audits.

10.3. Revenue Management

Gold Reserves estimated by US Geological Survey at 1,600 tons can support current rate of exploitation of 140 tons per year for over a decade.

(Gold reserve declarations by large scale producing companies in the range of 50 million oz confirms this figure).

Manganese reserves are high, as only 3% of the total reserves have been exploited. Thus, reserve position of the country's minerals can sustain production and support viability of the industry for over a decade.

There was a sustained period of price increase for gold in the period 2010 to 2012 when the London price increased from US\$1,224 to US\$1,668 and another sustained period of price fall from 2012 to 2016 from around \$1450 to less than \$1,300. That notwithstanding, the rate of production was strong and so largely compensated in revenue terms for the price decline registered during the period.

There is a high probability that mining revenues are sustainable in the nearest future, however, changes in mineral prices will have a significant impact in years beyond 2016.

11.0 Contribution of the Extractive Sector to the Economy

11.1 Employment

The employment figures for 2016 are non-existent but the Ghana Labour Force Survey, 2015 stated that total employed above 15 years in the mining and quarrying sub-sector which includes oil and gas was 74,663.

The study estimates 257,606 people are engaged in household enterprises in the mining and quarrying sub-sector. The [Table 11.1](#) indicates the total estimates compared with the national total.

Segregated figures for mining only category was, however unavailable.

Table 11.1: Category of Employment to National Economy

Category	Both Sexes	Male	Female	Remark
Total Employment (15yrs & Above)	9,263,346	4,281,393	4,981,953	
Mining & Quarrying (incl. Oil and Gas)	74,663	63,236	11,427	For the entire Extractive sector
Informal Sector				
Mining & Quarrying (incl. Oil and Gas)	64,534	53,107	11,000	

Large Scale Mining Employment

There was a substantial decrease in mine labour, from 19,956 employees in 2015 to 11,628 in 2016. This is as a result of the decline in gold price on the global commodities market. It is noteworthy that, out of the total mine labour of 11,628 employees in 2016, expatriates represented 1.6% (190) compared to 1.5% (291) of a total mine labour of 19,956 in 2015.

Table 11.2: Mine Labour statistics

YEAR	NATIONAL	NUMBER	PERCENTAGE SHARE
2016	DIRECT GHANAIS	11,438	98.37%
	EXPATRIATES	190	1.63%
	TOTAL	11,628	100%

Source: Chamber of Mines

Table 11.3: Details of employment statistics by company

Company	Ghanaians	Expatriate
Adamus Resources Ltd	180	2
Newmont Ghana Gold -Ahafo	1,122	44
Newmont Golden Ridge-Akyem	751	20
Golden Star Bogoso Prestea	573	11
Abosso Gold fields	456	4
Ghana Manganese Company	626	6
AngloGold Ashanti Iduapriem	638	3
AngloGold Ashanti Obuasi	275	4
Perseus Mining (Ghana) Ltd.	355	6
Gold Fields Tarkwa	2,506	25
Golden Star Wassa Ltd	1,042	14
Chirano Gold Mines	1,311	22
Asanko Gold Mine	1,603	6
Total	11,438	167

11.2 Gross Domestic Product (GDP)

Ghana's GDP grew at 3.7% in 2016 compared with 3.8% in 2015. The Mining Sector GDP was GHS 733million in 2016 representing 2.1% of the national GDP.

Table 11.4: Contribution of Economic Activities to National GDP

Economic Activity	2014	2015	2016
GDP Growth (2006)	4.0	3.8	3.7
GDP at Constant 2006 Prices (Million cedis)	33,522	34,808	36,104
Mining & Quarrying incl. Oil at 2006 Prices (Million cedis)	2834	2660	2,458
Distribution (%) Mining & Quarrying incl. Oil	8.0	5.3	4.2
Oil (millions cedis)	2058	2077	1,725
Distribution (%) Oil	7.2	4.1	2.1
Mining (millions cedis)	776	583	733
Distribution (%) Mining	0.8	1.2	2.1

Source: Ghana Statistical Service, 2017

The Services sector recorded the highest growth rate of 5.7 percent, followed by Agriculture (3.0%) and the Industry (-1.4%) sectors.

The Industry sector, the least growing sector with a GDP share of 24.3 percent, had its growth rate declining from -0.3 percent in 2015 to -1.4 percent in 2016.

Gross Domestic Product (GDP)

Ghana's GDP Total at basic prices was GHS 36,104 million in 2016. Out of this mining and quarrying contributed GHS 2,834 million. Table 11.5 provides details of GDP by economic activity from 2010-2016.

Table 11.5: GDP at 2006 in cedis price by Economic Activity

Sector	2010	2011	2012	2013	2014	2015	2016
Agriculture	6,453	6,507	6,657	7,035	7,362	7567	7790
Services	11,715	12,813	14,361	15,798	16,679	17734	18747
Industry	5,053	7,157	7,947	8,475	8,542	8513	8475
o/w Mining and Quarrying	690	2,112	2,462	2,747	2,834	2660	2458
o/w Oil and Gas	65	1,372	1,669	1,969	2,058	2077	1725
GDP Total at 2006 Prices	24,101	27,486	30,040	32,237	33,522	34808	36104

Source: Ghana Statistical Service

Table 11.6: GDP at 2006 prices in US\$m by Economic Activity

Sector	2010	2011	2012	2013	2014	2015	2016
Agriculture	4512	4309	3677	3664	2504	2001	1987
Services	8192	8485	7934	8228	5673	4691	4782
Industry	3533	4739	4390	4414	2905	2252	2161
o/w Mining and Quarrying	482	1401	1360	1430	963	703	627
o/w Oil and Gas	45	908	922	1025	700	549	440
GDP Total at 2006 Prices	16,848	18,158	16615	16790	11420	9217	9209

In Percentage terms, Mining and Quarrying contributed 4.2% of Total GDP in 2016 having slowed down from 5.3% in 2015. Table 11.7 shows the percentage contribution of the sectors from 2010-2016.

Table 11.7: Distribution of GDP (at Basic Prices)

Sector	2010	2011	2012	2013	2014	2015	2016
Agriculture	29.8	25.3	22.9	22.4	21.5	20.3	18.9
Industry	19.1	25.6	28.0	27.8	26.6	25.1	24.3
o/w Mining and Quarry	2.3	8.4	9.5	9.4	8.0	5.3	4.2
o/w Oil and Gas	0.4	6.7	7.7	8.2	7.2	4.1	2.1
Services	51.1	49.1	19.1	49.8	51.9	54.6	56.8
Total	100	100	100	100	100	100	100

GDP Growth

Mining and Quarrying registered a growth rate of -7.6%. Table 11.8 shows the growth rates of the various sectors in Ghana from 2010-2016.

Table 11.8: GDP Growth Sector (2010-2016)

Sector	2010	2011	2012	2013	2014	2015	2016
Agriculture	5.3	0.8	2.3	5.7	4.6	2.8	3.0
Industry	6.9	41.6	11.0	6.6	0.8	(0.3)	(1.4)
o/w Mining and Quarrying	18.8	206.5	16.4	11.6	3.2	(6.1)	(7.6)
o/w Oil and Gas	n/a	n/a	21.6	18.0	4.5	0.9	(16.9)
Services	9.8	9.4	12.1	10.0	5.6	6.3	5.7
GDP (Basic Prices)	7.9	14.0	9.3	7.3	4.0	3.8	3.7

Informal Sector

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

11.3 Contribution to Total Merchandise Exports

Minerals exports, principally gold accounted for 44.2% of the total Merchandise Export in 2016

Table 11.9: Total Merchandise Exports in 2016

2016			
Commodity	Unit Volume	Value(\$m)	% of Export Totals
Total Minerals		4,919.46	44.2
Cocoa & Cocoa Products	-	2,572.2	23.1
Timber & Timber Products (Cubic Meters)	394,829	254.3	2.2
Crude Oil(Barrels)	29,769,048	1,345.22	12.1
Other Exports		2,046.1	18.4
Total	-	11,136.9	100

Source: Bank of Ghana

11.4. Contribution to Fiscal Collections

In 2016, mining contribution to total national fiscal collection was 4.7%. See Table 11.10.

Table 11.10: Mining contribution to total national fiscal collections.

Fiscal Item	Amount (GHC)	% of the Total
Total Contribution from Mining ¹⁹	1,585,837,009	
Total revenue From Mining /Total Domestic Revenue (%)	1,585,837,009 / 32,537,445,681	4.87%
Total revenue From Mining/Revenue & Grants (%)	1,585,837,009 / 33,678,172,530	4.71%

¹⁹ See Table 7.1.

12.0 Validation Corrective Actions

Table 12.1: Validation Corrective Actions

	CORRECTIVE ACTION	STATUS OF IMPLEMENTATION
1	<p>License Register (#2.3): Ghana is required to maintain a publicly available register or cadastre system(s) with the following timely and comprehensive information regarding each of the licenses pertaining to companies covered in the EITI Report: (i) license holder(s), (ii) where collated, coordinates of the license area, (iii) date of application, date of award and duration of the license, (iv) in the case of production licenses, the commodity being produced.</p>	<p>Minerals Commission and Petroleum Commission have established mining and petroleum cadastral systems respectively. The 2015 reports addressed this issue and the 2016 reports will address remaining gaps.</p>
2	<p>State Participation (#2.6) An explanation of the prevailing rules and practices regarding the financial relationship between the government and state-owned enterprises (SOEs), e.g., the rules and practices governing transfers of funds between the SOE(s) and the state, retained earnings, reinvestment and third-party financing.</p>	<p>GNPC has addressed this remedial action and the Ministry of Finance has undertaken to pay the USD50.0 million facility to GNPC in the 2019 budget.</p>
3	<p>Comprehensiveness (#4.1a) the multi-stakeholder group is required to agree which payments and revenues are material and therefore must be disclosed, including appropriate materiality definitions and thresholds. The multi-stakeholder group should document the options considered and the rationale for establishing the definitions and thresholds.</p>	<p>The MSG has taken steps to address the requirement 4.1 in the 2015 reports while remaining gaps are being addressed in the 2016 reports</p>
5	<p>In Kind Revenues (#4.2) The government, including state-owned enterprises, is required to disclose the volumes sold and revenues received.</p>	<p>Addressed in the 2015 oil and gas sector report and the remaining gaps expected to be addressed in 2016 reports. The Ghana commodity trading pilot report has also addressed this requirement</p>
6	<p>SOE's Transaction (#4.5) The MSG must ensure that the reporting process comprehensively addresses the role of state-owned enterprises (SOEs), including material payments to SOEs from oil, gas and mining</p>	<p>Addressed in the 2015 oil and gas sector report and the remaining gaps expected to be addressed in 2016 reports.</p>

	companies, and transfers between SOEs and other government agencies	
	CORRECTIVE ACTION	STATUS OF IMPLEMENTATION
8	<p>Production Data (#3.2)</p> <p>Disclose production data for the fiscal year covered by the EITI Report, including total production volumes and the value of production by commodity, and, when relevant, by state/region. Ghana should confirm all existing production for all commodities for the year covered by the report.</p>	Completely addressed in 2015 reports
9	<p>Export Data (#3.3)</p> <p>Disclosure of export data for the fiscal year covered by the EITI Report, including total export volumes and the value of exports by commodity, and, when relevant, by state/region of origin. Ghana should confirm all existing exports for all commodities for the year covered by the report.</p>	It has been fully addressed.
10	<p>SOE quasi fiscal expenditures (#6.2)</p> <p>The NSC must include disclosures from SOE(s) on their quasi-fiscal expenditures. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams, and should include SOE subsidiaries and joint ventures.</p>	Significant progress made to address this requirement in 2015 report on the oil & gas sector. Remaining gaps to be addressed in the 2016 report.

Table 12.1A: Validation Recommendations

S/N	RECOMMENDATIONS	IMPLEMENTATION STATUS
1.	MSG should develop a realistic timeline for finalizing the GHEITI Bill	Concept note and agenda for a High level technical meeting on the way forward of the Bill prepared and currently being discussed with Government.
2.	MSG should develop a work plan with objectives that reflect the key concerns of stakeholders with regards to management of the country's extractive resources	Done
3.	CSOs undertake capacity building needs assessment and that actions to address civil society constraint be implemented	Done
4.	MSG should ensure that the oil and gas sector's multiple fiscal regime are coherently presented and their rationale explained	
5.	MSG should provide for the disclosure of all elements required and encouraged by provision # 2.3 pending the launch of the online licence registers	Significant progress made and work is still progress to address the remaining gaps by MinCom.
6.	MSG may ask government for a more affirmative policy on contract disclosure	No specific policy on contract disclosure in mining & oil/gas sectors. However, the E&P Law has provided for disclosure of contract in the oil/gas and about 17 contracts have so far been disclosed in the petroleum register by Petroleum Commission
7.	MSG should describe in detail the transactions between government and GNPC. Also, explain more clearly in future oil and gas reports the actual steps GNPC follows in its petroleum operations (lifting & marketing)	Done
8.	MSG should ensure that data under provisions 3.2 and 3.3 are completely and accurately provided – production and export values and volumes and the underlying assumptions	Done
9.	The ToR for the IA should be aligned with the Standard ToR for IAs in accordance with the EITI Standard.	Done
10.	The MSG may wish to ensure that forthcoming reports provide information on the status of implementation of the Western Corridor Gas Infrastructure Development Project	Done
11.	MSG may wish to consider whether government receives material revenues from transportation of gas in the case of production of new oil fields initiated	

12.	Distribution of revenues and expenditures would benefit from being presented in a wider budgetary context	- Done for oil & gas as per the PRMA - Done for mining sector through the MDF Act and also proposed Mining Revenue Mgt Bill still under discussions
13.	MSG may want to be more alert to quasi-fiscal expenditures by SOEs	The 2015 oil and gas sector report highlighted SOEs (GNPC) quasi-fiscal expenditures and same will apply to 2016 report
14.	GHEITI Sec. encouraged to work more closely with the media and local CSOs – Summary reports and in local language.	Being implemented and such engagements will continue
15.	MSG encouraged to maintain the open data portal and update with its latest report	Done - GHEITI has a dashboard (Open data portal) on which the reports are often uploaded
16.	MSG should consider outstanding recommendations from past GHEITI reports and agree on follow-up and implementation measures	Done but implementation of some of the recommendations are still ongoing
17.	Future APRs should better reflect the progress made by GHEITI with regards to improved transparency and accountability in the extractive sector.	Has been implemented (refer to 2017 APR on GHEITI website)
18.	MSG should organise outreach and dissemination to discuss the impact of GHEITI, key challenges and areas of improvement in the light of Scanteam Impact Assessment.	To be implemented as part of the proposed GHEITI national conference in Sept. 2018

12.1. Outcomes and Impacts

The table below shows some of the recommendations from EITI reports from 2010-2015 and the implementation so far.

Table 12.2: Update on recommendation made in 2010-15 Reports

Issue	Recommendation	Status	Remark
Receipting and reporting Currency for EITI	Companies to maintain records of receipts in cedis provided by GRA for EITI Reconciliation	Complied	Complied with
Frequency of Royalty Payments	Regularization of monthly and split quarterly payments	Partially Complied	Outstanding although some mining companies pay royalty monthly. E.g. Newmont Ghana Gold and Newmont Golden Ridge Ltd. GRA to work on the LI to implement it.
Irregularities in OASL funds transfer to Assemblies	OASL to fully implement recommendations on funds transfer	Complied	
Management of MDF	Appointment of MDF Oversight agency	Done	MDF ACT passed in at 2016
Award of Mineral Right Licences	Open and Transparent Bidding Process required	Outstanding	Awaiting outcome of new committee on Mining Agreements
Improvement in Mining Cadastral System	On-line cadastre system		Done by MinCom but still work in progress
Royalty on mineral output of Small Scale Mining	Levying royalty on ASM Production to be attempted	Outstanding	Being discussed and GHEITI intends to engage all stakeholders involved
No Transfer of Mineral Royalty to Assemblies in 2013	Regular transfer advocated	2013 Royalty Funds partly released	MDF Act to address such challenges
VAT set off	GRA to desist from setting off VAT refunds against companies' mineral royalty payment	Complied	The GRA has stopped setting off VAT refunds against mineral royalty receipts.

13.0 Significant Observations and Recommendations

1. Data for reconciliation

The Minerals Commission provided data for reconciliation which included permit fees, processing fee, consideration fees and mineral right licences. The data was a marked improvement on the 2015 dataset. However, consideration fees also included other fees and licenses which had many components. The IA had to rely on supporting documents mainly provided by companies to resolve discrepancies.

Recommendation

It is recommended that Minerals Commission endeavor to indicate the actual fees paid in all transactions for easy reconciliation.

2. Mineral Royalty Rate

Presently Mining companies pay royalty at the rate of 5% on gross revenue, except for those with stability/development agreements that pay between 3% and 5%. The payment is irrespective of the mineral being produced.

Bulk mineral producers that need minimal processing before shipment and those engaged in gold production, that undergoes relatively more processing, all pay the same rate.

Recommendation

It is recommended that the Minerals Commission considers differentiating the royalty rate paid by mining companies to meet international standards.

3. Stability/Development Agreements and royalty payments.

Mining companies without development/stability agreements pay royalty at 5%. Gold producing companies with stability/development agreements paid royalty at a rate of 3% in 2016. i.e AngloGold Ashanti and the Newmont groups.

Minerals and mining law, Act 703, section 49 states that “the Minister on the advice of the Commission may enter into a development agreement under a mining lease with a person where the proposed investment by the person will exceed US\$500 Million.

Section 49 of ACT 703 gives the Minister room for discretion in the expenditure of the proposed US\$500m.

Recommendation

There should be clarity on the criteria to be used in determining companies that qualify for development agreements in order to ensure equity.

4. Mining Sector Online Register

Observation

The mining on line register which was launched in 2016 is an improvement on the manual system previously held at the Minerals Commission. However, the new register does not provide the following information: These are coordinates of licence areas, date of application of licence, date of expiry and the type of mineral.

Recommendation

In order for the register to provide comprehensive information, it is recommended that the Minerals Commission addresses the above shortfalls. This will also ensure that the database satisfies all the EITI requirements on licence register.

5. Public Disclosure of Contracts by Government;

Observation

The Ministry of Lands and Natural Resources as a policy does not publicly disclose executed contracts.

Recommendation:

To ensure transparency it is recommended that the MSG engages the Ministry of Mines and Natural Resources on the issue of public disclosure of contracts on the Ministry's or GHEITI's website.

14.0 Conclusion

The reconciliation produced a net discrepancy of GHS3,943,529. Total government receipts amounted to GHS955,070,407 and company payments recorded GHS959, 013,936

The discrepancies resulted mainly from mineral right licences, other fees and licences, property rates and ground rent.

Mineral royalty came on top as the biggest contributor to government revenues in 2016. Corporate tax was the second best contributor to government revenue dropping one place from its lead position in 2016. The production of Asanko mine with its accompanying royalty payment was one of the contributory factors that propelled royalty to the top spot.

The Minerals Commission provided data which was a marked improvement on that of 2015, however, it is expected that data from the Commission on future EITI reconciliation will have more detailed categorization of revenues received.

APPENDICES



Appendix 1: List of restricted mining leases granted for small Scale

NAME OF COMPANY	TYPE OF MINERAL	ADDRESS	LOCATION	TERM	FROM	TO	SIZE (ACRES)	DISTRICT
Joe Annor	Gravel	P. O. Box 15889, Accra North	Mobole	2yrs	22-Jun-16	21-Jun-18	5.06	Ningo-Prampram
Benjamin Lartey Awuley	Gravel	P. O. Box CE 12141, Tema	Dawhenya	2yrs	30-Dec-16	29-Dec-18	3.236	Ningo-Prampram
Lerd Company	Gravel	P. O. Box 1987, Kwabenya-	Brekusu	2yrs	30-Dec-16	29-Dec-18	18.288	Ga East
George Arden	Gravel	P. O. Box CE 12141, Tema	Mobole	2yrs	30-Dec-16	29-Dec-18	5.487	Ningo-Prampram
George Arden	Gravel	P. O. Box CE 12141, Tema	Dawhenya	2yrs	30-Dec-16	29-Dec-18	3.399	Ningo-Prampram
Patrice Djangmah	Sand	P. O. Box 472, Ashiaman	Tsopoli	2yrs	22-Jun-16	21-Jun-18	25	Ningo-Prampram
Francis Arthur	Sand	p. u. BOX Ax 813,	Angu	2yrs	14-Jul-16	13-Jul-18		Mponor wassa
Alex Appiah	Sand	H. U. BOX 1185/,	Potsen	2yrs	30-Dec-16	29-Dec-18	5.473	Gomoa East
James Bbrown	sand	P. O. Box 8024, Accra	Domeabra	2yrs	29-Dec-16	28-Dec-18	13.58	Ga South
Fred Kwasi Kutorke	Sand	P. O. Box WU 750, Kasoa	Gomoa Otsew	2yrs	29-Dec-16	28-Dec-18	6.2	Gomoa West
Emmanuel Abi	Sand	P. O. Box C <i>bili</i> ,	Dawhenya	2yrs	29-Dec-16	28-Dec-18	8.06	Dang me West
Teiko Akuye	Sand	P. O. Box DD 166, Dodowa-Accra	Agortor	2yrs	29-Dec-16	28-Dec-18	8.59	Shai-Osudoku
Better Buy Building Materials	Sand	P. O. Box OK 458, Kasoa	Bonuoku	2yrs	29-Dec-16	28-Dec-18	4.44	Awutu Senya
Georgina Eshun & Mad. Margaret Awevor	Sand	P. O. Box C 5323, Cantonments, Accra	Sege-se	2yrs	29-Dec-16	28-Dec-18	13.11	Ada West
Daniel Frimpong	Sand	F. U. BOX KIA	Adelso	2yrs	29-Dec-16	28-Dec-18	9.25	Upper West
Comfort Asare	Sand	P. O. Box 047 P.M.B, Mamprobi-Accra	Obuom	2yrs	29-Dec-16	28-Dec-18	8.69	Ga South
Adam Rosemond Badjo Nartev	Sand	F. U. BOX DU 106, UUUUWd'	Angotsonya-Old Ninao	2yrs	29-Dec-16	28-Dec-18	9.56	Ninyu-Prampram
Hallmark Projects & Consults Ltd	Sand	P. O. Box TF 381, Accra	Applai-korpe	2yrs	30-Dec-16	29-Dec-18	10.33	Shai-Osudoku
Akuako Owulo Owu	Sand	P. U. BOX H/N0.i27>38	Prestea	2yrs	29-Dec-16	28-Dec-18	3.21	Ahanta West

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

NAME OF COMPANY	TYPE OF MINERAL	ADDRESS	LOCATION	TERM	FROM	TO	SIZE (ACRES)	DISTRICT
Isaac Adjei-Mensah	Sand	r. u. Dox «W./o, Amasaman-Accra	Teacher Mante	2yrs	29-Dec-16	28-Dec-18	10.352	Ayensuano
Chef Ahadzi	Sand	P. O. Box 337, Ashiaman	Adigon	2yrs	30-Dec-16	29-Dec-18	6.2	Kpone-Katamanso
George Arden	Sand	P. O. Box CE 12141, Tema	Koni kabluTDawal	2yrs	29-Dec-16	28-Dec-18	4.551	isjuiyu^ Prampram
Isaac Yaw Ameah	Sand	K. u. tsox 3U3, Mxim uoa Tell:0244029693	Akim Bienne	2yrs	30-Dec-16	29-Dec-18	14.94	Birim South
Joseph Kwaku Annor	Sand	P. O. Box 15889, Accra North	Ahwiam	2yrs	29-Dec-16	28-Dec-18	8.52	Ningo-Prampram
Lawrencia Ashiadan	Sand	P. O. Box 268, Teshie - Accra	Dawa	2yrs	29-Dec-16	28-Dec-18	2.4	Ningo-Prampram
Faustina Twum	Sand	P. O. Box 863, Osu-Accra	Kpotsum	2yrs	30-Dec-16	29-Dec-18	2.72	Ningo-Prampram
Martins Morgan	Sand	P. O. Box CE 12141, Tema	Atifam Wayo (Old Ningo)	2yrs	30-Dec-16	29-Dec-18	5.117	Ningo-Prampram
Deboss Limited	Sand	P. U. Box KIM 2bU3, Kaneshie-Accra	Kwaobonny- Atukpui	2yrs	30-Dec-16	29-Dec-18	1.076	Awutu Senya
ABC-De-Don Enterprise	Sand	P. O. Box AM72, Amasaman, GA/R; 0244297994/0543670573	Teacher Mante	2yrs	30-Dec-16	29-Dec-18	5.49	Ayensuano
Lifestyle Construction Limited	Sand	P. O. Box AN 19512, Accra- North; 0208117519	Bontrase	2yrs	30-Dec-16	29-Dec-18	2.11	Awutu Senya
Harrison Quaye Investment	Sand	P. U. BOX Bl .293, Comm.2, Tema; 246793603	Tsopoli	2yrs	30-Dec-16	29-Dec-18	2.37	Ningo-Prampram
John Teye Agborkey	sand	P. O. Box 32, Old Ningo, Greater; 0243520798	Nyigbenya- Tsopoli	2yrs	30-Dec-16	29-Dec-18	5.38	Ningo-Prampram
Obey The Laws Construction Limited	Sand	P. O. Box ML 5,Mallam; 242755224	Ashalaja- Hobor	2yrs	30-Dec-16	29-Dec-18	3.81	Ga South
Theodosia Duncan	Sand	P. O. Box 0.863, Osu- Accra; 0271305819	Kpotsum	2yrs	30-Dec-16	29-Dec-18	1.55	Ningo-Prampram
Okwahu Tipper Trucks Owners & Drivers Company Ltd	Sand	P. O. Box BT.696, Nkawkaw	Kwaa Afreh	2yrs	30-Dec-16	29-Dec-18	1.01	Kwahu West

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

NAME OF COMPANY	TYPE OF MINERAL	ADDRESS	LOCATION	TERM	FROM	TO	SIZE (ACRES)	DISTRICT
Azouk Mining Limited	Sand	P. O. Box 6389, Adum-Kumasi; 0543918894	Akotsi	2yrs	30-Dec-16	29-Dec-18	6.399	Gomoa East
Lawrenzo Ventures	Sand	P. O. Box KN.4143, Kaneshie, GA/R; 243661010	Awutu Bontrase- Botoku	2yrs	30-Dec-16	29-Dec-18	8.638	Awutu-Senya
Western Ally Ghana Limited	Sand	P. O. Box CE 12141, Tema ; 0244481769	Tsopoli	2yrs	30-Dec-16	29-Dec-18	9.54	Ningo- Prampram
Sofo Awudu	Sand	P. O. Box 32, J. Krodua, C/R; 0241395033	Okwabina	2yrs	30-Dec-16	29-Dec-18	1.77	Awutu-Senya
K. Barima Enterprise	Sand	House NO. B/14b, C/U P. 0. Box 1, Old Ningo. Tel;0243157500	Ningo Lotsubue	2yrs	30-Dec-16	29-Dec-18	12.475	Ningo- Prampram
K. Barima Enterprise	Sand	House NO. B/145, C/0 P. 0. Box 1, Old Ningo. Tel;0243157500	Ningo Lotsubue	2yrs	30-Dec-16	29-Dec-18	12.475	Ningo- Prampram
Flavour Logistics	Sand	P, 0. Box 472, Ashiaman	Old Ningo fBanahehe)	2yrs	30-Dec-16	29-Dec-18	2.598	Ningo- Prampram
Yaw Asarkon Manu	Sand	C/0 P. O. Box 105, Kasoa, C/R	Ayiman Baragonnor	2yrs	29-Dec-16	28-Dec-18	10.461	Ga South
Yaw Asarkon Manu	Sand	C/0 P. O. Box 105, Kasoa, C/R	Awutu Kwai	2yrs	30-Dec-16	29-Dec-18	6.02	Awutu-Senya
Madam Janet Akitty Enterprise	Sand/Gravel	P. U. BOX U 1 L) - A121, Accra	Sokode Ando	2yrs	21-Jun-16	20-Jun-18	2.17	Ho Municipal
Danpat Mining & Construction	Sand/Gravel	P. O. Box LA 107 La, Accra	Tsopoli- Mangotsonya	2yrs	30-Dec-16	29-Dec-18	5.32	Ningo- Prampram
Issah Akunor	Sand/Gravel	P. O. Box 607, Accra	Kweikrom	2yrs	30-Dec-16	29-Dec-18	9.342	Gomoa East
Frank Korus	Sand/Gravel	P. O. Box 268, Teshie - Accra	Anamranpa	2yrs	30-Dec-16	29-Dec-18	2.48	Akwapim Saouth
Moses Sackey	Sand/Gravel	P. O. Box 15889, Accra North	Kobekro	2yrs	30-Dec-16	29-Dec-18	9.42	Kpone- Katamanso
Issah Akunor	Sand/Gravel	P. u. Box bu/, Accra-Ghana	Kweikrom	2yrs	30-Dec-16	29-Dec-18	9.342	Gomoa East
Madam Margaret Aveyor	Sand/Gravel	Pru;"B6S:c.l 53z3, Cantonments-Accra	Mobole	2yrs	29-Dec-16	28-Dec-18	9.72	N ih^O- Prampram

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

NAME OF COMPANY	TYPE OF MINERAL	ADDRESS	LOCATION	TERM	FROM	TO	SIZE (ACRES)	DISTRICT
Emmanuel Nil Mensah Oklev	Sand/Gravel	K. u. box Asntaman-Katamanso	Katamanso	2yrs	30-Dec-16	29-Dec-18	13.27	t^pone-
Michael Selorm Awroh &		P. 0. Box SC451, Tema -						Tsopoli
Benjamin Hogar IMarh	Sand/Gravel	Ghana. Tel: 0542691417	Kponya	2yrs	30-Dec-16	29-Dec-18	23.93	Prampram
Frank Korus		f. u. cox zoo, lesnie-Accra	Kokyiekpo					Ningo-
Michael Selorm Awroh &	Sand/Gravel	P. 0. Box SC451, Tema -	Tsopoli	2yr5	30-Dec-16	29-Dec-18	10.23	Prampram
Benjamin Hogar Narh		Ghana. Tel: 0542691417						Kponya

Appendix 2: Detailed List of Exploration and Mining Companies

	Type of Mineral	Size (km [^])	Num of Blocks	Location	Date of Licence	Date of Expiry	Term	Region	Date of first Licence	Mineral Right
Aboabo Goldfields Limited	Gold& Diamonds	50.6 1	241	Awisam	30-Aug-16	29-Aug-17	1	Central	30-Aug-16	Reconnaissance
C & G Aleksa Company Limited	Gold	51.1 2	243	Dwuabo	9-Aug-16	8-Aug-18	2	Western	9-Aug-16	Prospecting
C & G Aleksa Company Limited	Gold	21.5 4	103	Dwuabo	23-Dec-16	22-Dec-26	10	Western	28-Dec-16	Mining Lease
Cardinal Namdini Mining (formerly Savanna Mining) Ghana Limited	Gold	19.5 37	93	Dakoto	12-Oct-16	11-Oct-31	15	Upper East	12-Oct-16	Mining Lease
Enocson Resources Limited	Gold	121	576	New Obuase	23-Dec-16	22-Dec-18	2	Central	23-Dec-16	Prospecting
Gadriator Group of Companies Limited	Gold & Other Minerals	31.5	150	Banso	2-Sep-16	1-Sep-18	2	Western	2-Sep-16	Prospecting
Okoben Mining Company Ltd	Gold & other Minerals	31.5	150	Dominase	30-Aug-16	29-Aug-18	2	Western	30-Aug-16	Prospecting
Pelangio Adansi Gold Ghana Limited	Gold	26	124	Adokwae	22-Jun-16	12-Jun-18	2	Ashanti	22-Jun-16	Prospecting
Sanu Resources Ghana Limited	Gold	15.1 2	72	Dadwen	22-Mar-16	21-Mar-28	12	Western	22-Mar-16	Mining Lease
Sanu Resources Ghana Limited	Gold	12.8 1	61	Salman	22-Mar-16	21-Mar-28	12	Western	22-Mar-16	Mining Lease
Sikasante Mining Company Ltd	Gold	1.47	7	Ayiem	24-Nov-16	23-Nov-17	1	Western	24-NOV-16	Reconnaissance
Switchback Mining Co. Ltd	Gold & other minerals	17.6 4	84	Nkronua Atifi, W/R	28-Dec-16	27-Dec-18	2	Western & Central	28-Dec-16	Prospecting
Switchback Mining Co. Ltd	Gold & other minerals	24	114	Amuabaka, C/R	23-Dec-16	22-Dec-18	2	Central	23-Dec-16	Prospecting
Timfreeman Mining Company Limited	Gold & Other Minerals	60.2 7	287	Freso	13-Jan-16	12-Jan-18	2	Western	13-Jan-16	Prospecting
ChinaGold - Ghana (Group) Co. Ltd	Gold	52.9 2	252	Datoko Kurbok	23-Dec-16	22-Dec-17	1	Upper East	23-Dec-16	Reconnaissance

Appendix 3: Mineral Rights Transferred in 2016

NO.	MINERAL RIGHT HOLDER	TRANSFEREE COMPANY	TYPE OF MINERAL RIGHT
1.	Birim South Mining Services Limited	Inter-National Mining Ghana Limited	Prospecting Licence
2.	Rocco Mining Company Limited	Gan He Mining Resources Development Company Limited	Prospecting Licence
3.	Resolute Amansie Limited	Akoase Resources Limited	Prospecting Licence
4.	Eastern Mining Company Limited	Aspire Resources Limited	Prospecting Licence
5.	Eastern Mining Company Limited	Aspire Resources Limited	Prospecting Licence
6.	Med Mining Company Limited	Elite Minerals Ghana Limited	Mining Lease
7.	Torkonoo & Associates Limited	Pelangio Ahafo (Gh) Limited	Prospecting Licence
8.	AQ Ghana Gold Limited	FGM Resources Ghana Limited	Prospecting Licence
9.	New Age Real Estate Developers Limited	China Harbour Engineering Company (Ghana) Limited	Restricted Mining Lease
10.	Finicia Construction Works Limited	Chec Tema Harbour	Restricted Mining Lease
11.	Newmont Ghana Gold Limited	Carlie Mining Limited	Prospecting Licence
12.	Carlie Mining Limited	Phoenix Resources Limited	Prospecting Licence
13.	AngloGold Ashanti Ghana Limited	Asanko Gold (Ghana) Limited	Mining Lease
14.	Spiro Jokayem & Sons Granite Stone Quarry Company Limited	China Harbour Engineering Company (Ghana) Limited	Restricted Mining Lease

Appendix 4: Extractive Entities Below The Materiality Threshold.

1	EXTON CUBIC GROUP LTD	2,949,748.00	0.2947	96.7255
	ADANSI GOLD COMPANY LIMITED	2,026,046.53	0.2024	96.9279
	ANGLO GOLD ASHANTI (GHANA) LTD	1,789,437.79	0.1788	97.1067
	KIBI GOLDFIELDS LTD	1,135,197.00	0.1134	97.2201
	EASTERN QUARRIES LIMITED	955,083.16	0.0954	97.3155
	BLACK ARK CO. LTD	815,570.00	0.0815	97.3970
	HABILASS RESOURCES CO. LTD	803,130.00	0.0802	97.4772
	CARLIE MINING LTD & OTHERS	752,284.00	0.0752	97.5524
	GYE NYAME MINING LTD	686,413.00	0.0686	97.6209
	ABOASE GOLDFIELDS Ltd	685,714.30	0.0685	97.6894
	E. L. AHUNU RESOURCES LTD	673,155.00	0.0672	97.7567
	C & G ALEKSA COMPANY LTD	618,876.00	0.0618	97.8185
	GOLDEN TEAM MINING CO. LTD	614,150.00	0.0614	97.8799
	GOLD RECOVERY GHANA LIMITED	595,652.69	0.0595	97.9394
	PRESTEA SANKOFA GOLD LTD	560,995.45	0.0560	97.9954
	BIRIM GOLDFIELDS GH LTD(AKROBI-KAKUM)	549,290.00	0.0549	98.0503
	SAVANNAH MINING GHANA LTD	517,056.00	0.0517	98.1020
	ADAMS RESOURCES LTD	496,969.00	0.0496	98.1516
	CARDINAL RESOURCES LTD	480,862.00	0.0480	98.1996
	TOPAGO MINING LTD	479,770.00	0.0479	98.2476
	RESOLUTE AMANSIE LTD	476,988.90	0.0477	98.2952
	GEM GLOBAL VENTURES LTD	439,280.00	0.0439	98.3391
	ASANKA GHANA LTD	419,385.00	0.0419	98.3810
	GHANMANGOASE LTD	403,089.00	0.0403	98.4213
	TEMKONI GOLDFIELDS LTD	383,368.00	0.0383	98.4596
	CHIRASO GOLD LTD	372,373.40	0.0372	98.4968
	GOLDE N FIELDS LTD	354,861.00	0.0355	98.5322
	GOLDEN PRESTEA Ltd	354,150.00	0.0354	98.5676
	AKROMA GOLD COMPANY LTD	347,400.00	0.0347	98.6023
	SAVANNADIAMOND COMPANY LTD	297,375.00	0.0297	98.6320
	XTRAN-GOLD MINING LTD	237,505.25	0.0237	98.6557
	XTRA GOLD MINING LTD	234,745.00	0.0235	98.6792
	SYMPHONY LTD	217,598.00	0.0217	98.7009
	SPIRO JOKAYEM & STONE GRANITE	201,385.00	0.0201	98.7211
	MINEV CONSULTANTS LTD	190,596.00	0.0190	98.7401
	WILEB MINING SUPPLIES LTD	189,000.00	0.0189	98.7590

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

PE-LANGIO AOLANSI GOLD LTD	177,326.00	0.0177	98.7767
FGM RESOURCES GH. LTD	158,800.00	0.0159	98.7926
SOCORRO INVESTMENT LTD	158,445.00	0.0158	98.8084
ROCOO MINING COMPANY LTD	153,005.00	0.0153	98.8237
AUB INTERNATIONAL GHANA LTD	152,872.00	0.0153	98.8389
WESTCHESTER RESOURCES LTD	150,000.00	0.0150	98.8539
CHARLIE & SONS CO. LTD	148,476.00	0.0148	98.8688
SWED MINING GHANA LTD	145,804.00	0.0146	98.8833
CRDINAL RESOURCES GHANA LTD	141,406.00	0.0141	98.8975
VISION MINERALS& PROSPECTING CO. LTD	139,590.00	0.0139	98.9114
EMERALD MINING VENTURES LTD	137,560.00	0.0137	98.9251
TOTAL PETROLEUM GH. LTD	130,000.00	0.0130	98.9381
BANDAJA COMPANY LTD	128,191.00	0.0128	98.9509
GOLDEN BOGOSO	120,717.50	0.0121	98.9630
CHINA HARBOUR ENGINEERING COMP. (GHANA)	119,188.00	0.0119	98.9749
FINICIA CONSTRUCTION WORKS LTD	118,800.00	0.0119	98.9868
SLR CONSULTING (AFRICA) PTY LTD	117,541.20	0.0117	98.9985
NARAWA COMPANY LTD	109,931.55	0.0110	99.0095
PW GHANA	109,059.60	0.0109	99.0204
MED MINING CO. LTD	108,519.95	0.0108	99.0312
CHINA ZINZHENG-GHANA FRIENDLINESS	105,887.00	0.0106	99.0418
PELANGIO KYEREBOSO MINING LTD	99,002.00	0.0099	99.0517
REDBACK MINING GHANA LTD	94,654.40	0.0095	99.0612
INTEGRATED MINES AND TIMBERS LTD	93,506.00	0.0093	99.0705
JUBILEE MINING CO. LTD	93,486.00	0.0093	99.0798
BASAL MINING COMPANY LTD	91,486.00	0.0091	99.0890
KINROSS CHIRANO	91,320.00	0.0091	99.0981
SKYLINE EXCELLENT CO. LTD	90,800.00	0.0091	99.1072
KEEGAN RESOURCES GHANA LTD	86,653.50	0.0087	99.1158
GWIRAMAN MINING CO. LTD	86,374.00	0.0086	99.1245
QUALITY QUARRY LTD	82,075.00	0.0082	99.1327
EXECUTIVE MINING LTD	81,750.00	0.0082	99.1408
ROLIDER LTD	81,125.00	0.0081	99.1489
T.T. QUARRY LTD	79,600.00	0.0080	99.1569
BIRIM GOLDFIELDS GH LTD	79,400.00	0.0079	99.1648
BLY GHANA LTD	79,000.00	0.0079	99.1727
GENRAL DEVELOPMENT COMPANY LTD	79,000.00	0.0079	99.1806

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

LEO- SHIELD EXPLORATION GH. LTD	78,792.00	0.0079	99.1885
SAVANNA CEMENT COMPANY LTD.	78,550.00	0.0078	99.1963
BCM GHANA LTD	76,872.92	0.0077	99.2040
PHOENIX RESOURCES LTD	73,170.00	0.0073	99.2113
SHAANXI MINING GHANA LTD	73,000.00	0.0073	99.2186
BUCK ONE MINING CO. LTD	72,902.00	0.0073	99.2259
TALADEGA MINING COMPANY LTD	72,281.00	0.0072	99.2331
NEW MOUNT LTD	71,699.02	0.0072	99.2403
VENUS MINING ENTERPRISE LTD	70,750.00	0.0071	99.2473
BEST PARTNERS MINING COMP. LTD	70,154.00	0.0070	99.2543
DHARANI MINING LTD	69,160.00	0.0069	99.2612
GOLDEN SUNSHINE MINING COMP. LTD	65,522.00	0.0065	99.2678
GOLDEN STAR EXPLORATION LTD	65,000.00	0.0065	99.2743
REEGAN RESOURCES GH. LTD	61,653.00	0.0062	99.2804
ANGO SHANTI	60,900.00	0.0061	99.2865
WEST COAST CONSTRUCTION LIMITED	60,800.00	0.0061	99.2926
JOY TRANSPORTERS LTD	60,041.00	0.0060	99.2986
CONSAR LIMITED	60,000.00	0.0060	99.3046
GENSER ENERGY GH. LTD	60,000.00	0.0060	99.3106
HOLDTRADE GHANA LTD/FL SSMIDTA	60,000.00	0.0060	99.3166
NEW GHANA GOLD LTD	59,594.76	0.0060	99.3225
GOLDEN WASSA	59,422.50	0.0059	99.3285
DIVINE TIMING LTD	59,110.00	0.0059	99.3344
AZUMAH RESOURCES LTD	58,050.00	0.0058	99.3402
GOLDEN STAR LIMITED	57,450.00	0.0057	99.3459
MONO MINERALS LTD	55,712.00	0.0056	99.3515
OKOBEN MINING CO. LTD.	54,686.00	0.0055	99.3569
IDESTCHESTER RESOURCES LTD	53,791.00	0.0054	99.3623
NOBEWAN - DIGGERS RENTAL LTD	52,468.00	0.0052	99.3676
PASICO GHANA LTD	50,000.00	0.0050	99.3726
ROCKSURE INTERNATIONAL LTD	50,000.00	0.0050	99.3775
LOST RIVER RESOURCES LTD	48,938.00	0.0049	99.3824
CRYSTAL PEARLS TRADING & CONSULT LTD	48,106.00	0.0048	99.3872
GULDREST RESOURCES CO. LTD	47,689.40	0.0048	99.3920
PELANGIO AHAFO (GH) LTD	44,602.00	0.0045	99.3965
EXTON GROUP LTD	43,800.00	0.0044	99.4008

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

ABLE GRAND RESOURCES CO. LTD	42,980.00	0.0043	99.4051
NEO MINING LTD	42,744.00	0.0043	99.4094
AMIKOMA COMPANY LTD	42,120.00	0.0042	99.4136
ADFAT COMPANY LTD	41,000.00	0.0041	99.4177
KYEM COMPANY LTD	40,195.00	0.0040	99.4217
ATLAS COPCO GHANA LIMITED	40,000.00	0.0040	99.4257
INTERNATIONAL SOS GHANA LTD	40,000.00	0.0040	99.4297
MENSIN GOLD - BIBIANI LTD	40,000.00	0.0040	99.4337
TOYOTA GH LTD	40,000.00	0.0040	99.4377
RAFMOH GOLD LIMITED	39,800.00	0.0040	99.4417
STEVAL WEST AFRICA MINING LTD	39,700.00	0.0040	99.4456
NOBLE MINERAL RESOURCES LTD	39,444.00	0.0039	99.4496
AKY MINING SERVICES LTD	39,000.00	0.0039	99.4535
TT QUARRY LTD	38,477.20	0.0038	99.4573
CUMMINS GHANA LTD	38,300.00	0.0038	99.4612
SOUTHWEST JEWEL LTD	38,166.00	0.0038	99.4650
ACHAA MINING CO. LTD	38,050.00	0.0038	99.4688
MED MINING COMPANY LIMITED	38,043.00	0.0038	99.4726
MANSO STONE QUARRY LTD	38,000.00	0.0038	99.4764
P & W GHANA LTD	37,857.50	0.0038	99.4801
CHINA HARBOUR ENGINEERING CO. GH LTD	37,758.00	0.0038	99.4839
AKOTO STONE QUARRY LIMITED	37,680.80	0.0038	99.4877
BEST PARTNERS MININIG CO. LTD	37,350.00	0.0037	99.4914
CRISPHIL GOLDFIELDS LTD	37,036.00	0.0037	99.4951
GHAMINEX LTD	36,826.00	0.0037	99.4988
DOUBLE ANOINTING LTD	36,740.20	0.0037	99.5025
NSOKOT MINING CO.	36,397.30	0.0036	99.5061
MILLIAN STONE QUARRY LTD	35,917.35	0.0036	99.5097
QUALITY QUARRY LTD	35,787.00	0.0036	99.5133
MX GHANA LTD	35,690.30	0.0036	99.5168
KAISHONG QUARRY LTD	35,674.80	0.0036	99.5204
EL AHUNU RESOURCES LTD	35,645.35	0.0036	99.5240
J & A QUARRY LTD	35,645.35	0.0036	99.5275
MISSA AH COMPANY LTD	35,621.00	0.0036	99.5311
SCANDIE QUARRY LTD	35,491.50	0.0035	99.5346
MF & J GHANA CO LTD	34,881.20	0.0035	99.5381
SARCON QUARRY LTD	34,791.30	0.0035	99.5416
AL-AMAJ TRANSPORT AND TRADING ENT	34,682.60	0.0035	99.5450

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

CDH QUARRY LIMITED	34,601.61	0.0035	99.5485
SKYLINE EXCELLENT COMPANY LIMITED	34,491.50	0.0034	99.5519
ATLANTIC QUARRY	34,431.70	0.0034	99.5554
WANGSHUN QUARRY LIMITED	34,162.00	0.0034	99.5588
AKOKO GOLDFIELDS LTD	34,000.00	0.0034	99.5622
GOLD CREEK MINING CO. LTD	33,862.00	0.0034	99.5656
FINICIA CONSTRUCTION LTD.	33,760.00	0.0034	99.5690
ADINKRA RESOURCES LTD	33,138.00	0.0033	99.5723
GOLDEN STAR WASSA LTD	32,917.50	0.0033	99.5756
ZEN PETROLIUM LTD	32,050.00	0.0032	99.5788
COBOLA RESOURCES LTD	31,987.00	0.0032	99.5819
NSUTA GOLD MINING LTD	31,559.20	0.0032	99.5851
SYPHONY LTD	31,200.00	0.0031	99.5882
ANGLO-IDUAPRIM	31,018.00	0.0031	99.5913
AURRUM RESOURCES LTD	30,600.00	0.0031	99.5944
ELEMENTUM ENTERPRISE	30,480.00	0.0030	99.5974
A.J CONSTRUCTION & INDUSTRIAL ENG. LTD	30,000.00	0.0030	99.6004
HGS	30,000.00	0.0030	99.6034
NARAWA COMPANY LTD	30,000.00	0.0030	99.6064
REDIS COMPANY	30,000.00	0.0030	99.6094
THE AMOF THE LORD	30,000.00	0.0030	99.6124
XIA HONGHUI MINING CO. LTD AND AMENFI MINING CO.LTD	29,251.45	0.0029	99.6153
CLARAMY VENTURES-STONE QUARRY	29,120.00	0.0029	99.6182
KAM ASSOCIATES LIMITED	29,120.00	0.0029	99.6211
ADOM MINING COMPANY LTD	28,910.00	0.0029	99.6240
KYEREBOSO MINING LTD	28,214.00	0.0028	99.6269
MASO QUARRY LTD	27,500.00	0.0027	99.6296
DERNAN SALT TRADING COMPANY LTD	26,664.00	0.0027	99.6323
JOAM ENTERPRISE LTD	26,526.00	0.0026	99.6349
LEVIATHAN CO. LTD.	26,358.00	0.0026	99.6375
CASSIUS MINING LTD	26,169.00	0.0026	99.6402
KAMCO MINING AND CONSTRUCTION LTD	25,990.00	0.0026	99.6428
WEALTHY MINING COMPANY LTD	25,422.00	0.0025	99.6453
GRANITE & GEMSTONE	24,750.00	0.0025	99.6478
ENGINEERS AND PLANNERS CO. LTD	24,750.00	0.0025	99.6502
AQ GHANA GOLD LTD	24,289.00	0.0024	99.6527
PENSHENG ROCK LTD	24,000.00	0.0024	99.6551

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

GEOLOGICAL MANAG.CONSU LT. LTD	22,588.00	0.0023	99.6573
BUTRE AHANTA EXPLORATION LTD	22,117.44	0.0022	99.6595
SARCON QUARRY LTD	21,906.60	0.0022	99.6617
ANGLO	21,395.00	0.0021	99.6639
GREENSTONE QUARRY GH. LTD	20,700.00	0.0021	99.6659
DIAMOND SOLAR SALT LTD	20,445.00	0.0020	99.6680
GHANA CZECH MINING CO. LTD	20,310.00	0.0020	99.6700
OBOAN MINERALS CO. LTD	20,047.00	0.0020	99.6720
BILAL MINING SERVICES	20,000.00	0.0020	99.6740
CERTIFICATION INSP & TR. GH. LT	20,000.00	0.0020	99.6760
CHAMPION OIL CO. LTD	20,000.00	0.0020	99.6780
EASTERN MINING COMPANY LTD	20,000.00	0.0020	99.6800
GOLDER ASSOCIATES GH. LTD	20,000.00	0.0020	99.6820
MANTRAC GHANA LTD	20,000.00	0.0020	99.6840
MAXMASS LIMITED	20,000.00	0.0020	99.6860
NIGHT PIESOLD CONSULTING	20,000.00	0.0020	99.6880
OUTEC GHANA LTD	20,000.00	0.0020	99.6900
P. W. MINING INT. GH. LTD	20,000.00	0.0020	99.6920
P.W. GHANA	20,000.00	0.0020	99.6940
P.MINING INTER. GH. LTD	20,000.00	0.0020	99.6960
SCHLUMBER SEACO INC	20,000.00	0.0020	99.6980
vivo energy Ghana	20,000.00	0.0020	99.7000
WITTEVEEN +BOS	20,000.00	0.0020	99.7020
NEWGENT CO. LTD	19,747.00	0.0020	99.7039
KAISHENG QUARRY LTD	19,400.00	0.0019	99.7059
UPER QUARRY LTD	19,360.00	0.0019	99.7078
REGIMMANUEL CONCRETE PRODUCT	18,990.00	0.0019	99.7097
HOTOPO RESOURCES LTD	18,960.00	0.0019	99.7116
TIME CONCEPTS GHANA LTD	17,903.00	0.0018	99.7134
GHANA HARBUR ENG.CO. GH. LTD	17,400.00	0.0017	99.7151
CHINA RAILWAY NO.5 ENG. COMP. LTD	16,986.20	0.0017	99.7168
GYE NYAME MINING LTD	16,985.00	0.0017	99.7185
AKOTO STONE QUARRY CO. LTD	16,666.00	0.0017	99.7202
CHINAGOLD GH. RES. (GROUP) CO LTD	15,967.00	0.0016	99.7218
BIZ RESOURCES LIMITED	15,960.00	0.0016	99.7234
CANTERBURY MINING CO. LTD (NKWANTA)	15,940.00	0.0016	99.7250
MINEV CONSULTANTS LTD	15,920.00	0.0016	99.7266
TOPAGO MINING LTD	15,872.00	0.0016	99.7281

MENSIN GOLD BIBIANI LIMITED	15,864.80	0.0016	99.7297
XINGTEL MINING INVESTMENT CO. LTD	15,840.00	0.0016	99.7313
WINDSOR MINING LTD	15,834.80	0.0016	99.7329
HOTOPO RESOURCES LIMITED	15,779.60	0.0016	99.7345
POAK RESOURCES LTD	15,760.00	0.0016	99.7360
HABILASS RESOURCES CO LTD	15,720.00	0.0016	99.7376
BXC COMPANY GHANA LTD	15,440.00	0.0015	99.7392
TRIBUNE RESOURCES (GH) LTD	15,440.00	0.0015	99.7407
XINGFEI MINING INVESTMENT COMP. LTD	15,342.00	0.0015	99.7422
GADRIATOR GROUP OF COMPANIES	15,340.00	0.0015	99.7438
BASAL MINING COMPANY LTD	15,320.00	0.0015	99.7453
AUB INTERNATIONAL GHANA LIMITED	15,280.00	0.0015	99.7468
GADRITOR GROUP CO'S LTD	15,210.00	0.0015	99.7483
STAR GOLDFIELD LTD	15,200.00	0.0015	99.7499
OLC	15,000.00	0.0015	99.7514

Appendix 5: Other Fees and Licences;

- ❖ Mining operating licence,
- ❖ Permit fees,
- ❖ Certificate of competency
- ❖ Registration fee for testing and certification of mobile equipment operations,
- ❖ Fees for explosives storage licence;
- ❖ Fees for mines managers certificate, fees for truck operators certificate examination,
- ❖ Fees for underground equipments operators certificate
- ❖ Examination, fees for haulage of tails
- ❖ Permit, fees for underground, testing
- ❖ Fee for crane operator
- ❖ Licence to export, sell or dispose gold
- ❖ Exemption permit(underground development)
- ❖ Registration fee for underground operators

Appendix 6: Gold Production-2016 vs 2015

GOLD PRODUCTION: 2016 VS 2015		
NAME OF COMPANY	2016 PRODUCTION	2015 PRODUCTION
	(oz)	(oz)
ANGLOGOLD GROUP		
Anglogold Ashanti (Obuasi)	3,072.00	51,460.00
Anglogold Ashanti (Iduapriem)	214,196.00	190,808.77
TOTAL (AGA GROUP)	217,268.00	242,268.77
GOLD FIELDS GROUP		
Gold Fields Gh Ltd (Tarkwa)	568,037.05	586,050.10
Abosso Goldfields Limited	147,722.00	167,579.00
TOTAL (Gold Fields Group)	715,759.05	753,629.10
GOLDEN STAR GROUP		
Golden Star Res. (Bogoso/Prestea)	89,673.00	119,065.85
Golden Star Res. (Wassa)	104,382.00	108,266.00
Total (Golden Star Group)	194,055.00	227,331.85
NEWMONT GROUP		
Newmont Ghana Gold Ltd	348,860.47	331,506.73
Newmont Golden Ridge Ltd	470,312.00	472,632.00
Total (Newmont Group)	819,172.47	804,138.73
OTHER GOLD MINES		
Chirano Gold Mines Ltd	211,440.00	262,796.00
Adamus Resources Limited	87,710.00	110,302.00
Perseus Mining (Ghana) Ltd	150,405.89	191,531.00
Asanko Gold	163,485.00	-
Med Mining Company	18,518.48	492
Noble Gold Bibiani Limited	25.81	74.28
Prestea Sankofa Gold Ltd	5,094.23	-
Xtra-Gold Mining Limited	2,169.36	-
Total (Other Mines)	638,848.77	565,195.28
TOTAL LARGE SCALE	2,585,103.29	2,592,563.74
SMALL SCALE		
PMMC and Third Party Exports	1,371,637.42	267,661.52
Licensed Gold Exporters	284,461.47	763,514.89
TOTAL SMALL SCALE	1,656,098.89	1,031,176.41
GRAND TOTAL	4,241,202.18	3,623,740.15

Appendix 7: Mining Sector Contribution To Government Revenue [1990 - 2016]

YEAR	CORPORATE TAX GH¢	MINERAL ROYALTIES GH¢	P.A.Y.E GH¢	RECONSTRUCTION LEVY GH¢	WITHHOLDING TAX GH¢	MISCELLANEOUS US GH¢	TOTAL INCOME GH¢	TOTAL GRA[DIRD] COLLECTION	TOTAL MINING/TOTAL DTRD
	(A)	(B)	(C)	(D)	(E)	(F)	G= A+B+C+D+E+F	(H)	I=G/H
1990	282,594	189,344	-	-	-	-	471,938	5,281,807	8.94%
1991	82,184	302,128	-	-	-	-	384,312	6,148,563	6.25%
1992	455,505	454,580	-	-	-	-	910,086	7,473,153	12.18%
1993	439,345	748,512	264,931	-	-	-	1,452,787	11,323,700	12.83%
1994	721,408	1,278,369	481,080	-	-	-	2,480,857	16,659,594	14.89%
1995	2,039,297	2,091,193	795,176	-	-	-	4,925,666	27,551,320	17.88%
1996	916,053	3,552,703	1,683,453	-	-	-	6,152,209	42,449,191	14.49%
1997	986,880	3,459,495	2,502,202	-	-	-	6,948,577	60,578,258	11.47%
1998	1,445,077	4,984,124	3,101,651	-	-	-	9,530,852	78,543,669	12.13%
1999	3,111,711	4,862,042	2,783,926	-	-	-	10,757,679	90,166,376	11.93%
2000	1,578,917	11,873,694	5,924,380	-	-	-	19,376,990	140,944,527	13.75%
2001	2,481,289	12,735,839	7,611,168	425,147	-	-	23,253,443	195,016,275	11.92%
2002	2,350,116	15,345,247	10,145,767	2,647,463	-	-	30,488,593	275,774,778	11.06%
2003	6,813,770	19,438,758	14,104,945	1,678,588	-	-	42,036,061	382,407,839	10.99%
2004	10,033,114	21,574,371	13,435,771	5,318,591	11,310,661	-	61,672,509	533,311,470	11.56%
2005	26,988,964	23,595,190	15,437,126	1,951,628	13,490,703	12,509,203	93,972,813	644,638,505	14.58%
2006	21,566,208	31,625,479	18,271,007	1,582,873	17,381,530	-	90,427,097	734,135,448	12.32%
2007	47,415,690	40,882,042	34,587,597	-	21,208,062	136,537	144,229,928	910,235,784	15.85%
2008	73,554,697	59,006,509	47,139,242	-	30,804,675	277,934	210,783,058	1,222,475,246	17.24%
2009	124,600,880	90,415,902	103,061,985	-	36,288,407	-	354,367,174.02	1,790,557,800	19.79%
2010	241,578,778	144,697,345	132,469,345	-	36,350,000	-	555,095,469.08	2,338,542,674	23.74%
2011	649,902,536	222,024,705	178,037,079	-	-	472,361	1,050,436,681	3,705,747,795	28.35%
2012	893,773,828	359,392,853	207,495,934	-	-	540,362	1,461,202,977	5,403,032,412	27.04%
2013	518,545,259	364,673,038	220,131,570	-	-	697,447	1,104,047,314	5,880,322,065	18.78%
2014	429,533,132	470,366,082	291,731,324	-	-	1,062,004	1,192,692,542	7,426,082,366	16.06%

Appendix 8 Details of Reconciliation

ANGLOGOLD ASHANTI (OBUASI)

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

ADAMUS RESOURCES LIMITED

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	MINING														
1	PAYMENTS MADE TO MIN.COMM														
	Mineral Right Licence-ML (Production)	2,739		72,739	606,480	(533,741)	72,739	72,739	72,739			72,739	72,739		-
	Mineral Right Licence-ML (No production yet)			-				0	0			0	0		-
	Mineral Right Licence-(Reconnaissance)			-				0	0			-	0		-
	Mineral Right Licence-(Prospecting)		68,339	68,339	68,339		68,339	68,339	68,339			68,339	68,339		-
	Other Fees and Licences	1,154,798		1,154,798	47,954	1,106,844	1,154,798	1,154,798	1,154,798			1,154,798	1,154,798		-
2	PAYMENTS MADE TO MDAs														
	Property Rate	50,000		50,000	52,000		52,000	52,000	52,000			50,000	52,000		(2,000)
3	PAYMENTS MADE TO OASL														
	Ground Rent	519,447		519,447	519,447		519,447	519,447	519,447			519,447	519,447		(0)
4	PAYMENTS MADE TO GRA														
5	Mineral Royalty	18,432,710		18,432,710	18,432,720		18,432,720	18,432,720	18,432,720			18,432,710	18,432,720		(10)
	Corporate Tax			-				0	0			-	0		-
6	PAYMENTS MADE TO MOF														
	Dividends			-				0	0			-	0		-
7	PAYMENTS MADE TO EPA														
	Environmental Permit Fee	0	496,969.00	496,969	496,969.00		496,969	496,969	496,969			496,969	496,969.00		-
	TOTAL	20,229,693	565,308	20,795,001	20,223,909	573,103	20,797,012	20,797,012	20,797,012			20,795,001	20,797,012	(0)	(2,010)

ANGLOGOLD ASHANTI (IDUAPRIEM)

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved	
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under			
	MINING													
	PAYMENTS MADE TO MIN.COMM													
1	Mineral Right Licence-ML (Production)	109,900		109,900			0	109,900.00	0		109,900			
	Mineral Right Licence-ML (No production yet)			-			0	-	0		-			
	Mineral Right Licence-ML (Reconnaissance)			-			0	-	0		-			
	Mineral Right Licence-ML (Prospecting)			-			0	-	0		-			
2	Other Fees and Licences	380,774		380,774	278,571		278,571	380,774.00	278,571		102,203			
	PAYMENTS MADE TO MDAs													
3	Property Rate	145,543		145,543	145,543		145,543	145,543	145,543		-			
	PAYMENTS MADE TO OASL													
4	Ground Rent	569,256		569,256	569,256		569,256	569,256	569,256		(0)			
	PAYMENTS MADE TO GRA													
5	Mineral Royalty	30,586,162.17	(825,405.82)	29,760,756	29,760,756		29,760,756	29,760,756	29,760,756.35		-			
6	Corporate Tax	14,434,945.82	215,232.06	14,650,178	14,650,178		14,650,178	14,650,178	14,650,177.88		-			
	PAYMENTS MADE TO MOF													
7	Dividends			0			0	-	0		-			
	PAYMENTS MADE TO EPA													
8	Environmental Permit Fee	41,018		41,018	31,018	10,000	41,018	41,018	41,018		-			
	TOTAL	46,267,599	(610,173.76)	45,657,425	45,435,323	10,000.00	45,445,323	45,657,425	45,445,322.56		212,102.79			

GOLDEN STAR RESOURCES (WASSA)

No.	Revenue Stream	Company				Government				Final Amounts				Unresolved	
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	(Over)	Under				
	MINING														
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)				155,717		155,717	-				155,717	0		(155,717)
	Mineral Right Licence-ML (No production yet)											0	0		0
	Mineral Right Licence-ML (Reconnaissance)											0	0		0
	Mineral Right Licence-ML (Prospecting)											0	0		0
	Other Fees and Licences	430,342		430,342				430,342			430,342	0	0		0
	PAYMENTS MADE TO MDAs														
2	Property Rate	44,206		44,206				44,206			44,206	0	0		0
	PAYMENTS MADE TO OASL														
3	Ground Rent	0										0	0		0
	PAYMENTS MADE TO GRA														
4	Mineral Royalty	24,839,092		24,839,092	24,839,092		24,839,092	24,839,092			24,839,092	0	0		0
5	Corporate Tax	0.00										0	0		0
6	PAYMENTS MADE TO MOF														
7	Dividends											0	0		0
	PAYMENTS MADE TO EPA														
	Environmental Permit Fee	116,872		116,872	116,873		116,873	116,872			116,873	0	0		-0.5
	TOTAL	25,430,511	-	25,430,511	25,111,681	-	25,111,681	25,430,511	25,111,681	474,548	25,111,681	25,430,511	474,548		(155,718)

GOLDEN STAR RESOURCES (PRESTEA)

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	MINING														
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)	0	798,000	798,000	798,000		798,000				798,000			0	-
	Mineral Right Licence-ML (No production yet)			0										0	-
	Mineral Right Licence-ML (Reconnaissance)			0										0	-
	Mineral Right Licence-ML (Prospecting)			0										0	-
	Other Fees and Licences			0										0	-
2	PAYMENTS MADE TO MDAs			0										0	-
	Property Rate	48,048		48,048							48,048			48,048	
3	PAYMENTS MADE TO OASL														
	Ground Rent	220,000		220,000			220,000				220,000			-	
4	PAYMENTS MADE TO GRA														
	Mineral Royalty	20,368,150		20,368,150			20,368,149				20,368,150		20,368,149	0.91	
5	Corporate Tax			0										0	
	PAYMENTS MADE TO MOF														
	Dividends			0										0	
6	PAYMENTS MADE TO EPA														
	Environmental Permit Fee	354,100		354,100			354,150.00				354,100		354,150		(50)
	TOTAL	20,990,298	798,000	21,788,298	21,740,299	-	21,740,299	21,788,298	21,740,299	21,788,298	21,740,299	21,788,298	21,740,299	48,049	(50)

GOLDFIELDS (GH) LTD

No.	Revenue Stream	Company				Government				Final Amounts				Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Final	Company	Government	Over	(Under)		
	MINING															
	PAYMENTS MADE TO MIN.COMM															
1	Mineral Right Licence-ML (Production)	231,694		231,694	0		0	0	231,694	0		231,694	0		231,694	
	Mineral Right Licence-ML (No production yet)															
	Mineral Right Licence-ML (Reconnaissance)															
	Mineral Right Licence-ML (Prospecting)															
	Other Fees and Licences		400,334	400,334	400,334		400,334		400,334		400,334		400,334			
	PAYMENTS MADE TO MDAs															
2	Property Rate	694,522	(34,726)	659,796	659,796		659,796		659,796		659,796		659,796			
	PAYMENTS MADE TO OASL															
3	Ground Rent	673,159		673,159	928,802.00		928,802.00		673,159		928,802		928,802		(255,644)	
	PAYMENTS MADE TO GRA															
4	Mineral Royalty	134,706,279	(223,924)	134,482,355	134,482,355		134,482,355		134,482,355		134,482,355		134,482,355			
5	Corporate Tax	159,457,062	25,524,146	184,981,208	184,981,208		184,981,208		184,981,208		184,981,208		184,981,208			
	PAYMENTS MADE TO MOF															
6	Dividends	-		0	0		0		-		0		0			
	PAYMENTS MADE TO EPA															
7	Environmental Permit Fee	452,961		452,961	354,861		354,861		452,961		354,861		354,861		98,100	
	TOTAL	296,215,676	25,665,830	321,881,506	321,807,356	0	321,807,356	0	321,881,506	0	321,807,356	0	321,807,356	0	74,151	

ABOSSO GOLDFIELDS (GH) LTD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	MINING														
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)			-	0		0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			-				0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			-					0	0	0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			-					0	0	0	0	0	0	0
	Other Fees and Licences	164,360		164,360				0	164,360	0	164,360				
	PAYMENTS MADE TO MDAs														
2	Property Rate	78,508		78,508	0			0	78,508	0	78,508				
	PAYMENTS MADE TO OASL														
3	Ground Rent	300,640		300,640	0			0	300,640	0	300,640				
	PAYMENTS MADE TO GRA														
4	Mineral Royalty	36,187,787	1,970,620	38,158,407	38,158,407			38,158,407	38,158,407	38,158,407	38,158,407				-
5	Corporate Tax	0		-	0			-	0	0	-				0
	PAYMENTS MADE TO MOF														
6	Dividends	0		-	0			-	0	0	-				0
	PAYMENTS MADE TO EPA														
7	Environmental Permit Fee	685,714		685,714	685,714			685,714	685,714	685,714	685,714				-0.3
	TOTAL	37,417,009	1,970,619.63	39,387,629	38,844,121			-	39,387,629	38,844,121	543,508				(0)

CHIRANO GOLD MINES LTD

No.	Revenue Stream	Company				Government				Final Amounts				Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under					
	PAYMENTS MADE TO MIN.COMM															
1	Mineral Right Licence-ML (Production)	0		0	0	0		0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0				0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0				0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0				0	0	0	0	0	0	0	0	0
	Other Fees and Licences		227,765	227,765	227,765			227,765	227,765			227,765	227,765	0	0	0
	PAYMENTS MADE TO MDAs															
2	Property Rate	75,000	100,000	175,000	175,000			175,000	175,000			175,000	175,000	0	0	0
	PAYMENTS MADE TO OASL															
3	Ground Rent	133,439		133,439	133,439			133,439	133,439			133,439	133,439	0	0	0
	PAYMENTS MADE TO GRA/Forestry															
4	Mineral Royalty	45,484,078	4,283,214	49,767,292	49,767,292			49,767,292	49,767,292			49,767,292	49,767,292	0	0	0
5	Corporate Tax	48,483,566		48,483,566	48,483,566			48,483,566	48,483,566			48,483,566	48,483,566	0	0	0
	PAYMENTS MADE TO MOF															
6	Dividends			0				-	-			-	-	0	0	0
	PAYMENTS MADE TO EPA															
7	Environmental Permit Fee		372,373	372,373	372,373			372,373	372,373			372,373	372,373	0	0	0
	TOTAL	94,176,083	4,983,352	99,159,436	99,159,436			99,159,436	99,159,436			99,159,436	99,159,436	-	-	-

NEWMONT GOLDEN RIDGE LTD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	MINING														
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)			-			0	-	0			0	0	-	0
	Mineral Right Licence-ML (No production yet)			-			0	-	0			0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			-			0	-	0			0	0	0	0
	Mineral Right Licence-ML (Prospecting)			-			0	-	0			0	0	0	0
	Other Fees and Licences	156,500		156,500		779,220	(622,720)	156,500	156,500		156,500	156,500	0	-	
	PAYMENTS MADE TO MDAs														
2	Property Rate	434,500	12,000	446,500		446,500		446,500	446,500		446,500	446,500	0	-	
	PAYMENTS MADE TO OASL														
3	Ground Rent	232,573		232,573				0	232,573		232,573	0	232,573	-	
	PAYMENTS MADE TO GRA/FORESTRY														
4	Mineral Royalty	85,709,130	(4,570,639)	81,138,491.29		81,138,491		81,138,491	81,138,491		81,138,491	81,138,491	81,138,491	-	
5	Corporate Tax			0				0	0		0	0	0	0	0
	PAYMENTS MADE TO MOF														
6	Dividends			0				0	0		0	0	0	0	0
	PAYMENTS MADE TO EPA														
7	Environmental Permit Fee	30,000	41,699	71,699		71,699.02		71,699.02	71,699		71,699	71,699.02	71,699.02	0	0
	TOTAL	86,562,703	(4,516,940)	82,045,763		82,435,910	-622,720	81,813,190	82,045,763		82,045,763	81,813,190	81,813,190	232,573	-

NEWMONT GHANA GOLD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	MINING														
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)			-	0								0		
	Mineral Right Licence-ML (No production yet)			-									0		
	Mineral Right Licence-ML (Reconnaissance)			-									0		
	Mineral Right Licence-ML (Prospecting)			-									0		
	Other Fees and Licences	1,496,066		1,496,066	2,702,988	(1,206,922)	1,496,066	1,496,066	1,496,066						
	PAYMENTS MADE TO MDAs														
2	Property Rate	365,000		365,000	365,000		365,000	365,000	365,000				365,000		
	PAYMENTS MADE TO OASL														
3	Ground Rent	4,116,754		4,116,754	3,705,427	411,327	4,116,754	4,116,754	4,116,754				4,116,754		
	PAYMENTS MADE TO GRA														
4	Mineral Royalty	52,724,628	1,688,991	54,413,619	54,413,619,29		54,413,619	54,413,619	54,413,619				54,413,619		
5	Corporate Tax	93,228,941	441,385	93,670,326	93,670,326		93,670,326	93,670,326	93,670,326				93,670,326		
	PAYMENTS MADE TO MOF														
6	Dividends	0		0									0		
	PAYMENTS MADE TO EPA														
7	Environmental Permit Fee	0	59,595	59,595	59,594.76		59,595	59,595	59,595				59,595		0
	TOTAL	151,931,389	2,189,971	154,121,360	154,916,955	(795,595)	154,121,360	154,121,360	154,121,360				154,121,360		-

GHANA BAUXITE CO. LTD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)	0		0			0	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			0											0
	Mineral Right Licence-ML (Reconnaissance)			0											0
	Mineral Right Licence-ML (Prospecting)			0											0
	Other Fees and Licences		274,635	274,635	274,635	274,635	274,635	274,635	274,635	274,635	274,635	0	0	0	0
	PAYMENTS MADE TO MDAs														0
2	Property Rate	55,563	-1,563	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	0	0	0	0
	PAYMENTS MADE TO OASL														
3	Ground Rent			-											-
	PAYMENTS MADE TO GRA														
4	Mineral Royalty	7,564,513	(52,727)	7,511,786	7,511,786	7,511,786	7,511,786	7,511,786	7,511,786	7,511,786	7,511,786	0	0	0	0
5	Corporate Tax			-											-
	PAYMENTS MADE TO MOF														
6	Dividends														0
	PAYMENTS MADE TO EPA														
7	Environmental Permit Fee														0
	TOTAL	7,620,076	220,345	7,840,421	7,840,421	7,840,421	7,840,421	7,840,421	7,840,421	7,840,421	7,840,421	0	0	0	0

GHANA MANGANESE CO. LTD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved		
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under				
	MINING														
	PAYMENTS MADE TO MIN.COMM														
1	Mineral Right Licence-ML (Production)			-		0	-	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (No production yet)			-		0	-	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			-		0	-	0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			-		0	-	0	0	0	0	0	0	0	0
	Other Fees and Licences	79,300		79,300		79,300		79,300		79,300		79,300		-	
	PAYMENTS MADE TO MDAs			-		0	-	0	0	0	0	0	0	0	0
2	Property Rate	73,462	(2,006)	71,456	71,456	71,456		71,456		71,456		71,456		-	
	PAYMENTS MADE TO OASL			-		0	-	0	0	0	0	0	0	0	0
3	Ground Rent	-	396,770	396,770	396,770	396,770		396,770		396,770		396,770		0	0
	PAYMENTS MADE TO GRA			-		0	-	0	0	0	0	0	0	0	0
4	Mineral Royalty	17,783,599	3,855,785	21,639,384	21,639,384	21,639,384		21,639,384		21,639,384		21,639,384		-	
5	Corporate Tax		11,326,649	11,326,649	11,326,649	11,326,649		11,326,649		11,326,649		11,326,649		-	
	PAYMENTS MADE TO MOF			-		-	-	-	-	-	-	-	-	0	0
6	Dividends	0		-		-		-		-	0	0	0	0	0
	PAYMENTS MADE TO EPA			-		-		-		-	0	0	0	0	0
7	Environmental Permit Fee	0	403,089	403,089	403,089	403,089		403,089		403,089		403,089		0	0
	TOTAL	17,936,560	15,980,287	33,916,647	33,837,347	79,300		33,916,647		33,916,647		33,916,647		-	-

PERSUS MINING (GHANA) LTD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved	
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	(Over)	Under			
	PAYMENTS MADE TO MIN.COMM													
1	Mineral Right Licence-ML (Production)			-			0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (No production yet)	37,364		37,364			0	37364	0	37,364				
	Mineral Right Licence-ML (Reconnaissance)			-			0	0	0	0	0	0	0	0
	Mineral Right Licence-ML (Prospecting)			-			0	0	0	0	0	0	0	0
	Other Fees and Licences	70,661		70,661	355,925	(285,264)	70,661	70,661	70,661	70,661	0	0	0	-
	PAYMENTS MADE TO MDAs						0							0
2	Property Rate	1,049,876		1,049,876			0	1049876	0	1,049,876				0
	PAYMENTS MADE TO OASL													
3	Ground Rent	109,420	53,042	162,462	162,462		162462	162462	162462	162462				-
	PAYMENTS MADE TO GRA													
4	Mineral Royalty	41,940,302	30,479,127	72,419,429	72,419,429		72,419,429	72,419,429	72,419,429	72,419,429				0
5	Corporate Tax			-			-	-	-	-				0
	PAYMENTS MADE TO MOF													0
6	Dividends			-			-	-	-	-				0
	PAYMENTS MADE TO EPA													0
7	Environmental Permit Fee			-			-	-	-	-				0
	TOTAL	43,207,623	30,532,169	73,739,792	72,937,816	(285,264)	72,652,552	73,739,792	72,652,552	72,652,552	1,087,240			-

WEST AFRICAN QUARRIES LTD

No.	Revenue Stream	Company				Government				Final Amounts			Unresolved (Over)	Under
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government		
	MINING													
	PAYMENTS MADE TO MIN.COMM													
1	Mineral Right Licence-ML (Production)			0				0			0	0	0	0
	Mineral Right Licence-ML (No production yet)			0				0			0	0	0	0
	Mineral Right Licence-ML (Reconnaissance)			0				0			0	0	0	0
	Mineral Right Licence-ML (Prospecting)			0				0			0	0	0	0
	Other Fees and Licences	22,650		22,650			22,650	22,650			22,650	22,650	-	
	PAYMENTS MADE TO MDAs										0	0	0	0
2	Property Rate			0				0			0	0	0	0
	PAYMENTS MADE TO OASL										0	0	0	
3	Ground Rent	58,221		58,221				58,221			58,221	0	58,221	
	PAYMENTS MADE TO GRA												0	
4	Mineral Royalty	968,455	625,918	1,594,373			1,594,373	1,594,373			1,594,373	1,594,373		-
5	Corporate Tax	3,682,291		3,682,291			3,681,469	3,681,469			3,682,291	3,681,469	822	
	PAYMENTS MADE TO MOF										0	0	0	0
6	Dividends			0				0			0	0	0	0
	PAYMENTS MADE TO EPA												0	0
7	Environmental Permit Fee			0				0			0	0	0	0
	TOTAL	4,731,617	625,918.13	5,357,535			5,298,492	5,298,492			5,357,535	5,298,492	59,043	-

ASANKO GOLD LTD

No.	Revenue Stream	Company			Government			Final Amounts			Unresolved	
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under	
	MININ											
	PAYMENTS MADE TO MIN.COMM											
1	Mineral Right Licence-ML (Production)	495,560		495,560			0	495,560	0	495,560		
	Mineral Right Licence-ML (No production yet)	54,060		54,060	17,857		17,857	54,060	17,857	36,203		
	Mineral Right Licence-ML (Reconnaissance)			-			0	-	-	-	0	
	Mineral Right Licence-ML (Prospecting)			-			0	-	-	-	0	
	Other Fees and Licences	1,349,967		1,349,967	1,082,000	267,967	1,349,967	1,349,967	1,349,967	-	0	
	PAYMENTS MADE TO MDAs											
2	Property Rate	241,900		241,900			-	241,900	-	241,900		
	PAYMENTS MADE TO OASL											
3	Ground Rent	596,431		596,431			0	596,431	0	596,431		
	PAYMENTS MADE TO GRA											
4	Mineral Royalty	24,727,913	2,146	24,730,059	24,730,059		24,730,059,24	24,730,059	24,730,059,24	-	0	
5	Corporate Tax			-						-	0	
	PAYMENTS MADE TO MOF											
6	Dividends			-			0	0	0	-	0	
	PAYMENTS MADE TO EPA											
7	Environmental Permit Fee	424,635		424,635	419,385.00	5,250	424,635	424,635	424,635	-	0	
	TOTAL	27,890,466	2,146	27,892,612	26,249,301	273,217	26,522,518	27,892,612	26,522,518	1,370,094	-	

Appendix 8B Details of Reconciliation

Payment of Mineral Right Licence - ML (Production): Reconciliation between Companies and Min. Comm.

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company(GHS)	Receipt by Min. Comm.	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	Min. Comm.	109,900	0	109,900		109,900.00
2	Adamus Resources Ltd	Western	Min. Comm.	72,739	606,480	-533,741	533,741.00	0.00
3	Abosso Goldfields Ltd	Western	Min. Comm.	0	0	0		0.00
4	GoldFields (Tarkwa)	Western	Min. Comm.	231,694		231,694		231,694.00
6	GSR Wassa Ltd	Western	Min. Comm.		155,717	-155,717		-155,717.00
7	GSR Prestea/Bogoso	Western	Min. Comm.		798,000	-798,000	798,000	0.00
8	Ghana Bauxite Co. Ltd	Western	Min. Comm.	-	-	0		0.00
9	Ghana Manganese Co. Ltd	Western	Min. Comm.	-	0	0		0.00
10	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	-	-	0		0.00
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	-	0.00	0		0.00
11	Newmont Golden Ridge Ltd	Eastern Region	Min. Comm.	-	0.00	0		0.00
12	Perseus Mining (Gh)Ltd	Central Region	Min. Comm.	-	-	0		0.00
14	West Africa Quarries	Eastern Region	Min. Comm.	0	0	0		0.00
15	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	495,560		495,560		495,560.00
	Total			909,893	1,560,197.000	-650,304.000	1,331,741.000	681,437.000

Payment of Mineral Right Licence - ML (Not Production yet): Reconciliation between Companies and Min. Comm.

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company(GHS)	Receipt by Min. Comm.	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	Min. Comm.	-	0	0		0
2	Adamus Resources Ltd	Western	Min. Comm.	-	0	0		0
3	Abosso Goldfields Ltd	Western	Min. Comm.	0	0	0		0
4	GoldFields (Tarkwa)	Western	Min. Comm.	0	0	0		0
6	GSR Wassa Ltd	Western	Min. Comm.	-	0	0		0
7	GSR Prestea/Bogoso	Western	Min. Comm.	-	0	0		0
8	Ghana Bauxite Co. Ltd	Western	Min. Comm.	-	-	0		0
9	Ghana Manganese Co. Ltd	Western	Min. Comm.	-	0	0		0
10	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	-	-	0		0
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	-	0.00	0		0
11	Newmont Golden Ridge Ltd	Eastern Region	Min. Comm.	-	0.00	0		0
12	Perseus Mining (Gh)Ltd	Central Region	Min. Comm.	37,364		37364		37364
14	West Africa Quarries	Eastern Region	Min. Comm.			0		0
15	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	54,060	17,857	36203		36203
						0		0
	Total			91,424	17,857	73,567	0	73,567

Payment of Mineral Right Licence -ML (Prospecting): Reconciliation between Companies and Min. Comm.

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company(GHS)	Receipt by Min. Comm.	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	Min. Comm.	-	0			
2	Adamus Resources Ltd	Western	Min. Comm.		68,339	-68,339	68,339	-
3	Abosso Goldfields Ltd	Western	Min. Comm.	0	0	0	0	0
4	GoldFields (Tarkwa)	Western	Min. Comm.		0	0	0	0
6	GSR Wassa Ltd	Western	Min. Comm.	-	0	0	0	0
7	GSR Prestea/Bogoso	Western	Min. Comm.	-	0	0	0	0
8	Ghana Bauxite Co. Ltd	Western	Min. Comm.	-	-	0	0	0
9	Ghana Manganese Co. Ltd	Western	Min. Comm.	-	0	0	0	0
10	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	-	-	0	0	0
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	-	0	0	0	0
11	Newmont Golden Ridge Ltd	Eastern Region	Min. Comm.	-	0	0	0	0
12	Perseus Mining (Gh)Ltd	Central Region	Min. Comm.	-	-	0	0	0
14	West Africa Quarries	Eastern Region	Min. Comm.	0	0	0	0	0
15	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	-	0	0	0	0
	Total				68,339	-68,339	68,339	0

Payment of Other Fees & Licences: Reconciliation between Companies and Mineral Commission.

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company(GHS)	Receipt by Min. Comm.	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	Min. Comm.	380,774	278,571	102,203		102,203.00
2	Adamus Resources Ltd	Western	Min. Comm.	1,154,798	47,954	1,106,844	1,106,844.00	-
3	Abosso Goldfields Ltd	Western	Min. Comm.	164,360	0	164,360		164,360.00
4	GoldFields (Tarkwa)	Western	Min. Comm.	0	400,334	(400,334)	(400,334)	-
6	GSR Wassa Ltd	Western	Min. Comm.	430,342	0	430,342		430,341.58
7	GSR Prestea/Bogosu	Western	Min. Comm.	-	0	-		-
8	Ghana Bauxite Co. Ltd	Western	Min. Comm.	-	274,635	(274,635)	(274,635)	-
9	Ghana Manganese Co. Ltd	Western	Min. Comm.	79,300		79,300	79,300	-
10	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	-	227,765	(227,765)	(227,765)	-
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	1,496,066	2,702,988	(1,206,922)	-1,206,922	(0.40)
11	Newmont Golden Ridge Ltd	Eastern Region	Min. Comm.	156,500	779,220	(622,720)	-622,720	-
12	Perseus Miming (Gh)Ltd	Central Region	Min. Comm.	70,661	355,925	(285,264)	-285,264	-
14	West Africa Quarries	Eastern Region	Min. Comm.	22,650		-		-
15	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	1,349,967	1,082,000	267,967	267,967	-
	Total			5,305,418	6,172,042	(866,625)	(1,563,529)	696,904

Payment of Property rates: Reconciliation between Companies and District Assemblies.

No.	Mining Company	Administrative Region	District(s) Assemblies.	Payment by company (GHS)	Receipt by District Assembly	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	Tarkwa Nsuaem	145,543	145,543	0		0
2	Adamus Resources Ltd	Western	Ellembelle	50,000	52,000	-2,000		-2000
3	Abosso Goldfields Ltd	Western	Prestea Huni Valley	78,508	0	78,508		78508
4	GoldFields (Tarkwa)	Western	Tarkwa Nsuaem	694,522	659,796	34,726	(34,726)	0.09
5	GoldFields (Tarkwa)	Western	Prestea Huni Valley			0		0
6	GSR Wassa Ltd	Western	Mpohor Wassa East	44,206	0	44,206		44206
7	GSR Prestea/Bogoso	Western	Prestea Huni Valley	48,048	0	48,048		48048
8	Ghana Bauxite Co. Ltd	Western	Bibiani -Ahwiaso	55,563	55,563	0		0
9	Ghana Manganese Co. Ltd	Western	Tarkwa Nsuaem	73,462	71,456	2,006	-2006	0.1
10	Kinross (Chirano) Gold Mines Ltd	Western	Bibiani-Ahwiaso;	75000	175,000	-100,000	100,000	0
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Asutifi District Assembly	365,000	365,000	0		0
11	Newmont Golden Ridge Ltd	Eastern Region	Birim North Assembly	434,500	446,500	-12,000	12,000	0
12	Perseus Mining (Gh)Ltd	Central Region	Denkyira District Assembly	1,049,876		1,049,876		1049876
14	West Africa Quarries	Eastern Region	Yilo Krobo District Assembly			0		0
15	Asanko Gold Mines Ltd	Ashanti Region	Amanse South District Assembly	241,900		241,900		241900
	Total			3,356,128	1,970,858	1,385,270	75,268	1,460,538

Payment of Ground Rent: Reconciliation between Companies and OASL.

No.	Mining Company	Administrative Region	OASL	Payment by company(GHS)	Receipt by OASL	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	OASL - Western	569,256	569,256	-	0	-
2	Adamus Resources Ltd	Western	OASL - Western	519,447	519,447	-	0	-
3	Abosso Goldfields Ltd	Western	OASL - Western	300,640		300,640	0	300,640
4	GoldFields (Tarkwa)	Western	OASL - Western	673,159	928,802.00	(255,644)	-	(255,644)
6	GSR Wassa Ltd	Western	OASL - Western	-	0	-	0	-
7	GSR Prestea/Bogoso	Western	OASL - Western	220,000	220,000	-	0	-
8	Ghana Bauxite Co. Ltd	Western	OASL - Western	-	-	-	-	-
9	Ghana Manganese Co. Ltd	Western	OASL - Western	-	396,770	(396,770)	396,770	-
10	Kinross (Chirano) Gold Mines Ltd	Western	OASL - Western	133,439	133,439	-	0	-
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	OASL - Brong Ahafo	4,116,754	3,705,427	411,327	(411,327)	(0)
11	Newmont Golden Ridge Ltd	Eastern Region	OASL - Eastern	232,573	-	232,573	0	232,573
12	Perseus Mining (Gh)Ltd	Central Region	OASL Central	109,420	162,462	(53,042)	53,042	-
14	West Africa Quarries	Eastern Region	OASL - Eastern	58,221	0	58,221	0	58,221
15	Asanko Gold Mines Ltd	Ashanti Region	OASL - Ashanti	596,431	0	596,431	0	596,431
	Total			7,529,338	6,635,602	893,736	38,485	932,221

Payment of Mineral Royalty: Reconciliation between Companies and GRA.

No.	Mining Company	Administrative Region	GRA	Payment by company (GHS)	Receipt by GRA	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	GRA	30,586,162.17	29,760,756	825,405.82	825,405.82	0.00
2	Adamus Resources Ltd	Western	GRA	18,432,710	18,432,720	(10.12)	0	(10.12)
3	Abosso Goldfields Ltd	Western	GRA	36,187,787	38,158,407	(1,970,619.63)	1,970,619.63	0.00
4	GoldFields (Tarkwa)	Western	GRA	134,706,279	134,482,355	223,924.36	(223,924)	0.36
6	GSR Wassa Ltd	Western	GRA	24,839,092	24,839,092	-	0	-
7	GSR Prestea/Bogoso	Western	GRA	20,368,150	20,368,149	0.91	0	0.91
8	Ghana Bauxite Co. Ltd	Western	GRA	7,564,513	7,511,786	52,726.93	-52,727	(0.07)
9	Ghana Manganese Co. Ltd	Western	GRA	17,783,599	21,639,384	(3,855,785.13)	3,855,785	(0.13)
10	Kinross (Chirano) Gold Mines Ltd	Western	GRA	45,484,078	49,767,292	(4,283,214.00)	4,283,214	-
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRA	52,724,628	54,413,619.29	(1,688,991.18)	1,688,991	(0.18)
11	Newmont Golden Ridge Ltd	Eastern Region	GRA	85,709,130	81,138,491	4,570,638.71	-4,570,639	(0.29)
12	Perseus Mining (Gh)Ltd	Central Region	GRA	41,940,302	72,419,429	(30,479,126.75)	30,479,127	0.25
14	West Africa Quarries	Eastern Region	GRA	968,455	1,594,373	(625,918.13)	625,918	(0.13)
15	Asanko Gold Mines Ltd	Ashanti Region	GRA	24,727,913	24,730,059	(2,146.25)	2,146	(0.25)
	Total			542,022,797.20	579,255,912	-37,233,114	38,883,916	-10

Payment of Corporate Tax: Reconciliation between Companies and GRA.

No.	Mining Company	Administrative Region	GRA	Payment by company(GHS)	Receipt by GRA	Discrepancy	Resolved	Final
1	AngloGold Ashanti Iduapriem	Western	GRA	14,434,945.82	14,650,178	(215,232.06)	215,232.06	0.00
2	Adamus Resources Ltd	Western	GRA	-	0			0.00
3	Abosso Goldfields Ltd	Western	GRA	0	0			0.00
4	GoldFields (Tarkwa)	Western	GRA	159,457,062	184,981,208	(25,524,146.16)	25,524,146	-0.16
6	GSR Wassa Ltd	Western	GRA	-	0	-		0.00
7	GSR Prestea/Bogosu	Western	GRA	-	0	-		0.00
8	Ghana Bauxite Co. Ltd	Western	GRA	-	-	-		0.00
9	Ghana Manganese Co. Ltd	Western	GRA	-	11,326,649	(11,326,648.77)	11,326,649	0.00
10	Kinross (Chirano) Gold Mines Ltd	Western	GRA	48,483,566	48,483,566	-		0.00
10	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRA	93,228,941	93,670,326	(441,384.86)	441,385	0.14
11	Newmont Golden Ridge Ltd	Eastern Region	GRA	-	-	-		0.00
12	Perseus Mining (Gh)Ltd	Central Region	GRA	-	-	-		0.00
14	West Africa Quarries	Eastern Region	GRA	3,682,291	3,681,469	822.05		822.05
15	Asanko Gold Mines Ltd	Ashanti Region	GRA	-	0	-		0.00
	Total			319,286,806.53	356,793,396			822

Appendix 9. Disbursements

ASHANTI REGION

DISBURSEMENT TO DISTRICT ASSEMBLIES-2016 GHEITI REPORT						
YEAR:	2016					
ASHANTI REGION			Payment from AngloGold Ashanti-Obuasi.			
		Aug-16	Nov-16			Total
DATE						
Dec-12						
Jan-13						
Feb-13		7,215,687.53				7,215,687.53
Mar-13						-
Apr-13		5,342,717.53				5,342,717.53
May-13						-
Jun-13						-
Jul-13			4,471,409.22			4,471,409.22
Aug-13						-
Sep-13						-
Oct-13						-
Nov-13						-
Dec-13						-
Jan-14			5,334,332.12			5,334,332.12
Feb-14						
Mar-14						
Apr-14			5,492,999.69			
May-14						
Jun-14						
Total		12,558,405.06	15,298,741.03	-	-	27,857,146.09
Amount due:						
Obuasi Municipal		340,582.44	414,900.02	-	-	755,482.46
Adansi South		97,308.30	118,541.68	-	-	215,849.98
Adansi North		48,654.15	59,270.84	-	-	107,924.99
Bekwai Municipal		47,283.15	57,600.68	-	-	104,883.83
Amansie Central		87,810.75	106,971.70	-	-	194,782.46
Total		621,638.79	757,284.93	-	-	1,378,923.72

BRONG AHAFO REGION

DISBURSEMENTS TO DISTRICT ASSEMBLIES.			2016 GHEITI REPORT			
YEAR:	2016					
		GHS				
BRONG-AHAFO REGION		NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY.				
DATE			Aug-16	Dec-16		Total
Dec-12			3,436,067.50			
Jan-13			3,486,949.44			3,486,949.44
Feb-13			4,357,528.42			4,357,528.42
Mar-13			3,021,191.03			
Apr-13			4,173,185.98			4,173,185.98
May-13			3,793,086.56			3,793,086.56
Jun-13			4,421,326.71			4,421,326.71
Jul-13				3,544,723.06		3,544,723.06
Aug-13				2,139,675.66		2,139,675.66
Sep-13				4,875,897.49		4,875,897.49
Oct-13				4,476,507.22		4,476,507.22
Nov-13				5,262,675.12		5,262,675.12
Dec-13				4,736,263.52		4,736,263.52
Jan-14				3,297,058.58		
Feb-14						
Mar-14				4,280,563.45		
Apr-14				3,872,340.93		
May-14						
Jun-14				9,990,583.11		
Total			26,689,335.64	28,332,800.65	-	55,022,136.29
					-	
Amount Due			1,321,122.11	1,402,473.63	-	2,723,595.75

WESTERN REGION

DISBURSEMENTS TO DISTRICT ASSEMBLIES.		2016 GHEITI REPORT			
YEAR:	2016				
WESTERN REGION					
PRESTEA/HUNI VALLEY DISTRICT					
	GGL(TARKWA)	GSR PRESTEA	ABOSSO	PRESTEA SANKOFA	Total
DATE		BOGOSU	GOLDFIELDS		
Dec-12					
Jan-13	30,353,532.91	7,560,378.52	7,113,982.63		
Feb-13					
Mar-13				209,095.00	
Apr-13	26,393,748.10	5,465,731.30	6,740,584.69	200,000.00	
May-13					
Jun-13					
Jul-13	19,149,809.59	4,672,074.48	4,408,572.83		
Aug-13					
Sep-13					
Oct-13	21,542,011.14		4,263,750.08		
Nov-13		5,734,819.33			
Dec-13					
Jan-14	23,155,767.44	4,071,546.86	6,564,319.47		
Feb-14					
Mar-14					
Apr-14	25,874,857.17	4,948,252.04	8,358,274.35		
May-14					
Jun-14					
Total	146,469,726.35	32,452,802.53	37,449,484.05	409,095.00	-
Amount due					

WESTERN REGION

DISBURSEMENT TO DISTRICT ASSEMBLIES			GHEITI 2016 REPORT					
TARKWA NSUAEM MUNICIPAL ASSEMBLY								
		2016						
DATE	GMC	GGL(TARKWA)	A ASH(IDUAPRIM)	GSR WASSA				TOTAL
Dec-12	1,593,011.37							
Jan-13		30,353,532.91		6,471,803.91				
Feb-13	912,784.25		4,288,428.62					
Mar-13								
Apr-13	2,686,057.73	26,393,748.10	4,023,772.34	7,074,223.35				
May-13								
Jun-13								
Jul-13	3,368,389.73	19,149,809.59	4,224,223.60	6,931,657.73				
Aug-13								
Sep-13								
Oct-13	3,319,518.18	21,542,011.14		5,814,117.81				
Nov-13			4,698,707.23					
Dec-13								
Jan-14		23,155,767.44	5,463,425.25	5,820,718.55				
Feb-14	4,765,862.58							
Mar-14								
Apr-14	3,228,979.15	25,874,857.17	6,032,593.67	5,533,498.58				
May-14								
Jun-14								
TOTAL	18,281,591.62	116,116,193.44	28,731,150.71	31,174,216.02	-	-	-	
Amount due	904,938.79	2,299,100.63	1,422,191.96	324,055.98	-	-	-	4,950,287.35

WESTERN REGION

YEAR: 2016 payments			
WESTERN REGION			
BIBIANI AHWIASO BEKWAI DISTRICT ASSEMBLY.			
DATE	CHIRANO GOLD MINE	GHANA BAUXITE LTD	TOTAL
Dec-12			
Jan-13	14,029,113.84	945,594.18	
Feb-13			
Mar-13			
Apr-13	10,752,678.93	732,838.18	
May-13			
Jun-13			
Jul-13	8,122,415.13	470,293.96	
Aug-13			
Sep-13			
Oct-13	9,236,955.29	1,234,471.64	
Nov-13			
Dec-13			
Jan-14	11,721,561.33	995,427.09	
Feb-14			
Mar-14			
Apr-14	12,704,014.52		
May-14		1,552,526.28	
Jun-14			
TOTAL	66,566,739.04	5,931,151.33	72,497,890.37
			-
Amount Due	1,482,774.11	293,591.99	1,776,366.10

DISBURSEMENT TO DISTRICT ASSEMBLIES				GHEITI 2016		
WESTERN REGION						
MPOHOR WASSA EAST						
		GSR (WASSA) LTD				
DATE	Aug-16	Nov-16				Total
Dec-12						
Jan-13	6,471,803.91					
Feb-13						
Mar-13						
Apr-13	7,074,223.35					
May-13						
Jun-13						
Jul-13		6,931,657.73				
Aug-13						
Sep-13						
Oct-13		5,814,117.81				
Nov-13						
Dec-13						
Jan-14		5,820,718.55				
Feb-14						
Mar-14						
Apr-14		5,533,498.58				
May-14						
Jun-14						
Total	7,074,223.35	24,099,992.67	-	-	-	31,174,216.02
Amount due	252,125.32	658,508.20	-	-	-	910,633.52

WESTERN REGION

DISBURSEMENTS TO DISTRICT ASSEMBLIES.				GHEITI 2016 REPORT
YEAR:	2016			
WESTERN REGION			GHEITI 2016 REPORT	
SEFWI WIAWSO DISTRICT ASSEMBLY.				
		CHIRANO GOLD MINE		Total
DATE	Aug-16	Nov-16		
Dec-12				
Jan-13	14,029,113.84			
Feb-13				
Mar-13				
Apr-13				
May-13				
Jun-13				
Jul-13		8,122,415.13		
Aug-13				
Sep-13				
Oct-13		9,236,955.29		
Nov-13				
Dec-13				
Jan-14		11,721,561.33		
Feb-14				
Mar-14				
Apr-14		12,704,014.52		
May-14				
Jun-14				
TOTAL		41,784,946.27		0
Amount Due		1,137,595.16	-	1,137,595.16

WESTERN REGION

DISBURSEMENTS TO DISTRICT ASSEMBLIES GHEITI 2016			
YEAR:	2016		
WESTERN REGION			
ELLEMBELLE			
ADAMUS RESOURCES LTD			
DATE	Aug-16	Nov-16	Total
Dec-12			
Jan-13	4,709,868.94		
Feb-13			
Mar-13			
Apr-13			
May-13	3,877,732.71		
Jun-13			
Jul-13		3,082,242.86	
Aug-13			
Sep-13			
Oct-13			
Nov-13			
Dec-13			
Jan-14		4,576,356.26	
Feb-14			
Mar-14			
Apr-14			
May-14		5,165,258.79	
Jun-14			
TOTAL		12,823,857.91	
Amount Due		634,780.97	

Appendix 10 : Ownership information of in- scope mining companies

Licence Holder	Ownership
Anglogold Ashanti Obuasi and Iduapriem	Anglogold Ashanti owns Obuasi and Iduapriem mines with Ghana Government holding direct shares in the Group structure. Registered Address, 76 Jeppe St, Newton , Johannesburg S.A Listing on Stock Exchanges: GhSE:AGA, JSE:ANG, NYSE:AU
GoldFields Ghana Ltd	Goldfields Ghana Ltd and Goldfields Abosso Ltd own 90% in Tarkwa and Damang mines respectively. Both Ghanaian registered companies are owned by Goldfields Ghana (BVI) indirect subsidiary of Goldfields Ltd of South Africa. Listed on Johannesburg Stock Exchange: JSE:GFI, and NYSE:GFI, Principal Shareholders are: Government Employees Pension Fund, 9.7%, Public Investment Management LLC, 8.18%, Investec Asset Mgt(Pty) Ltd, 6.85%, Van Eck Associates Corp, 6.32%, Allan Gray Proprietary Ltd, 6.21%, Black Rock Investment Mgt (UK) Ltd, 4.76%, Nortrust Nominees Ltd, 3.81%, Bank of New York Mellon DR, 43%, State Street Bank & Trust Company, 7.31%, J.P Morgan Chase, 4.17%, Brown Brothers Harriman & Co., 3.21%.
Golden Star Resources, Wassa and Prestea/Bogoso	Golden Star Resources own 90% stakes in Golden Star(Wassa) Ltd and Golden Star (Prestea/Bogoso) Ltd. GSR Ltd is Canadian owned with headquarters and registered office at 150 King Street West, Sun Life Financial Tower, Suite 1200, Toronto, Ontario, M5H 1 J9, Canada. Listed on the TSX:GSC, NYSE:GSS and GSE:GSR Major Shareholders are: Liao Family, 16%, Sentry Select Capital Corp, 11.6%, Renaissance Technologies, 2.0%, Earth Resources, 1.9% 1832 Asset Management, 1.3%, Millennium Management, 1.1%
Newmont Ghana Gold Ltd/Newmont Golden Ridge Ltd	Newmont Mining Corporation owns 100% of Newmont Ghana which controls and operate the Ahafo Mine and Golden Ridge Ltd. Listed on NYSE:NEM
Perseus Mining (Ghana) Ltd	Traded on the TSX:PRU and ASX:PRU.
Adamus Resources (Ghana) Ltd	Adamus Resources is merged with Endeavor Mining trading on Toronto Exchange as TSX:EDV and Australian Exchange as ASX:EVR Directors: Michael Beckett, Ian Cockerill, Frank Guistra, Ian Henderson, Wayne McManus, Sabastien de Montessus, Michael Rodriquez, Naguib Sawiris, Neil Woodyer.

Ghana Manganese Co. Ltd	90% owned by Ghana Manganese Co. Ltd, a subsidiary of Consolidated Minerals Ltd(CML) headquartered in Jersey. Registered office Commercial House, 3 Commercial Street, St Helier, Jersey, Channel Island, JE2 3RU. Andreas Marangos (a director of the company) owns 9,999,000 shares of CML ordinary shares and 1,000 ordinary shares held by Grizal Enterprises Ltd, a related party in which Gennady Bogolyubov has 100% interest. Both Andreas Marangos and Grizal hold the shares in trust for Gennady Bogolyubov, the sole and ultimate beneficial owner of the issued shares.
Ghana Bauxite Co. Ltd	80% owned by Bosai Minerals Group in China and Ghana Government 20%. Bosai Group headquarters is at World Trade Center, 47 th Floor, 131 Zourong Road, Yuzhong District, Chongqing, China. Directors include Yuan Zhilun, Steven Ma and Bill Holroyd.
Chirano Gold Mines Ltd	90% owned by Kinross of Canada. Listed on the Toronto and New York Stock Exchanges
Noble Gold Bibiani Ltd	90% owned by Noble Minerals Resources Ltd as at end of 2014. Listed on the Australian Exchange ASX:NMG. Director include Erik Palmbachs, Mark Laing, Roger Bannister and Peter Williams
West African Quarries Ltd	Subsidiary of Ghana Cement (GHACEM), a cement manufacturing concern. 93.1% owned by Scancem (formerly Norcem of Norway) and now Heidelberg Cement, 5% Ghanaian workers, 1.9% by Dr. Addison a Ghanaian investor.

