GHEITI REPORT
ON THE
MINING SECTOR 2016
SEPTEMBER, 2018
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LIST OF ABBREVIATION

DA District Assembly
EITI Extractive Industries Transparency Initiative
GHEITI Ghana Extractive Industries Transparency Initiative
GRA Ghana Revenue Authority
MDF Mineral Development Fund
Min.Com. Minerals Commission
MMDA Metropolitan, Municipal District Assembly
MoF Ministry of Finance
MUN/DIST ASMBL Municipal/District Assembly
NTRU Non-Tax Revenue Unit
OASL Office of the Administrator of Stool Lands
IA Independent Administrator
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 revenue streams in 2016.

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

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

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

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

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.

<table>
<thead>
<tr>
<th>2016</th>
<th>Company</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue Stream</td>
<td>Company</td>
</tr>
<tr>
<td></td>
<td>Initial Amount US$</td>
<td>Resolved</td>
</tr>
<tr>
<td>MINING</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AngloGold Ashanti (Iduapriem) Ltd</td>
<td>46,267,599 (610,174)</td>
<td>45,657,425</td>
</tr>
<tr>
<td>Adamus Resources (Ghana) Ltd</td>
<td>20,229,693 565,308</td>
<td>20,795,001</td>
</tr>
<tr>
<td>GSR (Wassa) Ltd</td>
<td>25,430,511</td>
<td>25,430,511</td>
</tr>
<tr>
<td>GSR (Prestea/Bogusu)</td>
<td>20,990,298 797,000</td>
<td>21,788,298</td>
</tr>
<tr>
<td>Abosso Goldfields Ltd</td>
<td>37,417,009 1,970,620</td>
<td>39,387,629</td>
</tr>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>86,562,703 (4,516,940)</td>
<td>82,045,763</td>
</tr>
<tr>
<td>Newmont Ghana Gold Ltd</td>
<td>151,931,389 2,189,971</td>
<td>154,121,360</td>
</tr>
<tr>
<td>Ghana Bauxite Co. Ltd</td>
<td>7,620,076 221,908</td>
<td>7,841,984</td>
</tr>
<tr>
<td>Ghana Manganese Co Ltd</td>
<td>17,936,360 15,980,287</td>
<td>33,916,647</td>
</tr>
<tr>
<td>Perseus Mining (Ghana) Ltd</td>
<td>43,207,623 30,532,169</td>
<td>73,739,792</td>
</tr>
<tr>
<td>West Africa Quarries Ltd</td>
<td>4,731,617 625,918</td>
<td>5,357,535</td>
</tr>
<tr>
<td>Asanko Gold Mines Ltd</td>
<td>27,890,466 2,146</td>
<td>27,892,612</td>
</tr>
<tr>
<td>Prestea Sankofa</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>880,607,105 78,408,395</td>
<td>959,015,500</td>
</tr>
<tr>
<td>No.</td>
<td>Revenue Stream</td>
<td>Company</td>
</tr>
<tr>
<td>-----</td>
<td>----------------</td>
<td>---------</td>
</tr>
<tr>
<td>1</td>
<td>Mining</td>
<td>COM</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Payments Made to MIN</td>
<td>COM</td>
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<tr>
<td></td>
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</tr>
<tr>
<td>3</td>
<td>MDA's</td>
<td>Property Rate</td>
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<tr>
<td></td>
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<td>Ground Rent</td>
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<td>4</td>
<td>Payments Made to GRAPE</td>
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<td>5</td>
<td>Environmental Permit Fee</td>
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**Table C: Reconciliation by revenue streams.**
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.*

<table>
<thead>
<tr>
<th>Mineral</th>
<th>2015 Volume</th>
<th>2016 Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (oz)</td>
<td>3,623,740</td>
<td>4,241,202</td>
</tr>
<tr>
<td>Diamond (ct)</td>
<td>174,364</td>
<td>173,863</td>
</tr>
<tr>
<td>Bauxite (mt)</td>
<td>1,014,605</td>
<td>1,278,561</td>
</tr>
<tr>
<td>Manganese (mt)</td>
<td>1,562,769</td>
<td>2,034,560</td>
</tr>
</tbody>
</table>

*Source: Mineral Commission*

Exports

Minerals exported in 2016 are shown in the table below;

<table>
<thead>
<tr>
<th>Mineral</th>
<th>2016 Export Volume</th>
<th>2016 Export Value (US$’M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (oz)</td>
<td>3,843,446</td>
<td>4,919.46</td>
</tr>
<tr>
<td>Diamond (carat)</td>
<td>143,005</td>
<td>4.93</td>
</tr>
<tr>
<td>Bauxite (MT)</td>
<td>1,202,500</td>
<td>38.70</td>
</tr>
<tr>
<td>Manganese (MT)</td>
<td>2,056,359</td>
<td>100.22</td>
</tr>
</tbody>
</table>

*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.


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 online register which was launched in 2016 is an improvement on the manual system previously held at the Minerals Commission. However, the new register does not provide the following information: 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-Stakeholder 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 companies\(^6\) 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 2015\(^7\).

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

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\(^7\) 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 2017\(^8\).

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](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 GHS 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 collection\(^9\)**

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

*Source: Minerals Commission/Statistical Service/GRA*

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\(^8\) 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 $1,361 million.

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

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 (PNDCL 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>
<thead>
<tr>
<th>Year</th>
<th>Large Scale Producers – Oz</th>
<th>Small Scale Producers – Oz</th>
<th>Total Ghana Production Oz</th>
<th>% of Small to Total Ghana</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>517,818</td>
<td>17,234</td>
<td>535,052</td>
<td>3.2</td>
</tr>
<tr>
<td>1991</td>
<td>825,114</td>
<td>15,601</td>
<td>840,715</td>
<td>1.9</td>
</tr>
<tr>
<td>1992</td>
<td>976,223</td>
<td>17,297</td>
<td>993,520</td>
<td>1.7</td>
</tr>
<tr>
<td>1993</td>
<td>1,222,344</td>
<td>35,145</td>
<td>1,257,489</td>
<td>2.8</td>
</tr>
<tr>
<td>1994</td>
<td>1,338,491</td>
<td>89,520</td>
<td>1,428,011</td>
<td>6.3</td>
</tr>
<tr>
<td>1995</td>
<td>1,581,506</td>
<td>127,025</td>
<td>1,708,531</td>
<td>7.4</td>
</tr>
<tr>
<td>1996</td>
<td>1,474,746</td>
<td>112,349</td>
<td>1,587,095</td>
<td>7.1</td>
</tr>
<tr>
<td>1997</td>
<td>1,677,911</td>
<td>107,097</td>
<td>1,785,008</td>
<td>6.0</td>
</tr>
<tr>
<td>1998</td>
<td>2,244,819</td>
<td>128,334</td>
<td>2,373,153</td>
<td>5.4</td>
</tr>
<tr>
<td>1999</td>
<td>2,358,423</td>
<td>130,833</td>
<td>2,489,256</td>
<td>5.3</td>
</tr>
<tr>
<td>2000</td>
<td>2,168,802</td>
<td>145,662</td>
<td>2,314,464</td>
<td>6.3</td>
</tr>
<tr>
<td>2001</td>
<td>2,184,313</td>
<td>185,596</td>
<td>2,369,909</td>
<td>7.8</td>
</tr>
<tr>
<td>2002</td>
<td>2,075,954</td>
<td>160,879</td>
<td>2,236,833</td>
<td>7.2</td>
</tr>
<tr>
<td>2003</td>
<td>2,085,070</td>
<td>221,063</td>
<td>2,306,133</td>
<td>9.6</td>
</tr>
<tr>
<td>2004</td>
<td>1,783,400</td>
<td>246,570</td>
<td>2,029,970</td>
<td>12.1</td>
</tr>
<tr>
<td>2005</td>
<td>1,913,534</td>
<td>225,411</td>
<td>2,138,945</td>
<td>10.5</td>
</tr>
<tr>
<td>2006</td>
<td>2,095,533</td>
<td>247,063</td>
<td>2,342,616</td>
<td>10.5</td>
</tr>
<tr>
<td>2007</td>
<td>2,239,678</td>
<td>388,594</td>
<td>2,628,272</td>
<td>14.8</td>
</tr>
<tr>
<td>2008</td>
<td>2,378,012</td>
<td>418,943</td>
<td>2,796,955</td>
<td>15</td>
</tr>
<tr>
<td>2009</td>
<td>2,564,095</td>
<td>555,737</td>
<td>3,119,832</td>
<td>17.8</td>
</tr>
<tr>
<td>2010</td>
<td>2,624,391</td>
<td>767,196</td>
<td>3,391,587</td>
<td>22.6</td>
</tr>
<tr>
<td>2011</td>
<td>2,697,612</td>
<td>978,611</td>
<td>3,676,223</td>
<td>26.6</td>
</tr>
<tr>
<td>2012</td>
<td>2,842,585</td>
<td>1,481,670</td>
<td>4,324,255</td>
<td>34.3</td>
</tr>
<tr>
<td>2013</td>
<td>2,868,763</td>
<td>1,528,224</td>
<td>4,396,987</td>
<td>34.8</td>
</tr>
<tr>
<td>2014</td>
<td>2,960,583</td>
<td>1,510,990</td>
<td>4,471,573</td>
<td>33.79</td>
</tr>
<tr>
<td>2015</td>
<td>2,592,564</td>
<td>1,031,176</td>
<td>3,623,740</td>
<td>28.45</td>
</tr>
<tr>
<td>2016</td>
<td>2,587,133</td>
<td>1,654,069</td>
<td>4,241,202</td>
<td>39.04</td>
</tr>
</tbody>
</table>

*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>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana (Tons)</td>
<td>70</td>
<td>84</td>
<td>75</td>
<td>86</td>
<td>82</td>
<td>80</td>
<td>89</td>
<td>140.7</td>
<td>140.7</td>
<td>88</td>
<td>79</td>
</tr>
<tr>
<td>World (Tons)</td>
<td>2460</td>
<td>2380</td>
<td>2260</td>
<td>2450</td>
<td>2560</td>
<td>2660</td>
<td>2700</td>
<td>3061.5</td>
<td>3133.1</td>
<td>3100</td>
<td>3100</td>
</tr>
<tr>
<td>Ghana %</td>
<td>2.84</td>
<td>5.52</td>
<td>3.31</td>
<td>3.49</td>
<td>3.20</td>
<td>3.00</td>
<td>3.29</td>
<td>4.59</td>
<td>4.49</td>
<td>2.8</td>
<td>2.5</td>
</tr>
</tbody>
</table>

*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>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana(‘000)</td>
<td>376</td>
<td>333</td>
<td>301</td>
<td>232</td>
<td>169</td>
<td>242</td>
<td>174</td>
<td>141</td>
</tr>
<tr>
<td>World Totals(‘000ct)</td>
<td>120,223</td>
<td>128,317</td>
<td>122,828</td>
<td>127,962</td>
<td>129,762</td>
<td>124,778</td>
<td>127,399</td>
<td>126,380</td>
</tr>
<tr>
<td>Ghana %</td>
<td>0.31</td>
<td>0.25</td>
<td>0.24</td>
<td>0.18</td>
<td>0.13</td>
<td>0.19</td>
<td>0.13</td>
<td>0.11</td>
</tr>
</tbody>
</table>

*Source: Kimberley Process Statistics*
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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauxite</td>
<td>748</td>
<td>796</td>
<td>490</td>
<td>512</td>
<td>400</td>
<td>752</td>
<td>908</td>
<td>798</td>
<td>1014</td>
<td>2018</td>
</tr>
</tbody>
</table>

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 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>
<thead>
<tr>
<th>Table 4.1: Laws and regulations in the Mining Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) The Constitution of Republic of Ghana, 1992</td>
</tr>
<tr>
<td>(b) The Minerals Commission Act, 1993 (Act 450)</td>
</tr>
<tr>
<td>(c) The Environmental Protection Agency Act, 1994 (Act 490);</td>
</tr>
<tr>
<td>(d) The Environmental Assessment Regulations, 1999 (L.I. 1652).</td>
</tr>
<tr>
<td>(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.</td>
</tr>
<tr>
<td>(f) Minerals and Mining (General) Regulations, 2012 (L.I 2173);</td>
</tr>
</tbody>
</table>
(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)
(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.
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:

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

<table>
<thead>
<tr>
<th>Items</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentives and Taxes</td>
<td></td>
</tr>
<tr>
<td><strong>Mineral Right</strong></td>
<td>Annual payment <em>Minerals &amp; Mining Licences Regulations 2012; LI 2176; Effective September 2013.</em></td>
</tr>
<tr>
<td><strong>Capital Allowance</strong></td>
<td>20% ; Straight line <em>Act 896</em></td>
</tr>
<tr>
<td><strong>Carried forward Losses for purposes of taxation</strong></td>
<td>5yrs</td>
</tr>
<tr>
<td><strong>Corporate Income Tax Rate</strong></td>
<td>35%</td>
</tr>
<tr>
<td><strong>Mineral Royalty</strong></td>
<td>5% <em>On Gross Revenue; except for some companies with stability/development agreements in which case royalty rate is 3-5%.</em></td>
</tr>
<tr>
<td><strong>Gov’t Equity Participation</strong></td>
<td>10% free carried interest. <em>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.</em></td>
</tr>
</tbody>
</table>

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 acre\(^{11}\)
- 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).


   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 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.

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 miners. 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

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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 3 years), mining lease (up to 30 years) 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>
<thead>
<tr>
<th>DATE</th>
<th>CODE</th>
<th>COMPANY</th>
<th>TYPE</th>
<th>STATUS</th>
<th>MINERAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>22-09-2016</td>
<td>APL-619</td>
<td>JTKONG Ghana Ltd</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Gold</td>
</tr>
<tr>
<td>22-08-2016</td>
<td>APL-544</td>
<td>Venus Mining Enterprise</td>
<td>Pros. Licence</td>
<td>Registration</td>
<td>Gold/Others</td>
</tr>
<tr>
<td>15-08-2016</td>
<td>APL-572</td>
<td>Buck One Mining</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Gold/Other</td>
</tr>
<tr>
<td>10-08-2016</td>
<td>APL-639</td>
<td>Sybor Mining &amp; Dev.</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Gold</td>
</tr>
<tr>
<td>19-07-2016</td>
<td>APL-623</td>
<td>Able Grand Resource</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Gold</td>
</tr>
<tr>
<td>04-07-2016</td>
<td>APL-560</td>
<td>Wealthy Mining Co.</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Gold</td>
</tr>
<tr>
<td>09-06-2016</td>
<td>APL-622</td>
<td>Green Metals Res.</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Columbite</td>
</tr>
<tr>
<td>15-05-2016</td>
<td>APL-506</td>
<td>CK Mining Company Ltd</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Gold</td>
</tr>
<tr>
<td>19-02-2016</td>
<td>APL-608</td>
<td>White Cross Mining</td>
<td>Prospecting</td>
<td>Pending</td>
<td>Bauxite/Gold</td>
</tr>
<tr>
<td>27-01-2016</td>
<td>APL-568</td>
<td>Shalom Rocks Mining</td>
<td>Prospecting</td>
<td>Approval</td>
<td>Bauxite/Gold</td>
</tr>
</tbody>
</table>

2016 Reconnaissance Licence Applications

There were four new Reconnaissance Licence applications in 2016.
### 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

<table>
<thead>
<tr>
<th>DATE</th>
<th>CODE</th>
<th>COMPANY</th>
<th>LICENCE</th>
<th>STATUS</th>
<th>MINERAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>06-10-2016</td>
<td>APL-559</td>
<td>Enamin Company Ltd</td>
<td>Reconnaissance</td>
<td>Approval</td>
<td>Gold</td>
</tr>
<tr>
<td>22-09-2016</td>
<td>APL--526</td>
<td>Talaedge Mining</td>
<td>Reconnaissance</td>
<td>Approval</td>
<td>Gold/Other</td>
</tr>
<tr>
<td>26-05-2016</td>
<td>APL--606</td>
<td>Amira Amira Ventures</td>
<td>Reconnaissance</td>
<td>Pending</td>
<td>Gold</td>
</tr>
<tr>
<td>02-12-2015</td>
<td>APL--369</td>
<td>J. Ajabu &amp; Brothers</td>
<td>Reconnaissance</td>
<td>Approval</td>
<td>Gold</td>
</tr>
</tbody>
</table>
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

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

- **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 hang 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/](http://ghana.revenusystems.org/)

The portal is also available from the Minerals Commission website: [http://ghana-mining.org](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>
<thead>
<tr>
<th>No.</th>
<th>Companies</th>
<th>Tax Identification</th>
<th>Mineral Right Type</th>
<th>Mineral Mine</th>
<th>Concession Size (Km2)</th>
<th>No. Of Blocks</th>
<th>License Date</th>
<th>Date of Expiry</th>
<th>Region</th>
<th>Date of License</th>
<th>Shareholdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Goldfields Ghana Ltd.</td>
<td>C0003136973</td>
<td>Mining Lease</td>
<td>Gold</td>
<td>45.74</td>
<td>218</td>
<td>18-Apr-97</td>
<td>17-Apr-27</td>
<td>Western</td>
<td>18-Apr-97</td>
<td>GoldFields SA</td>
<td>90</td>
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<td>2</td>
<td>Abosso Goldfields Ltd.</td>
<td>C0003278263</td>
<td>Mining Lease</td>
<td>Gold/Silver</td>
<td>53.4</td>
<td>254</td>
<td>19-Apr-95</td>
<td>18-Apr-25</td>
<td>Western</td>
<td>17-Sep-92</td>
<td>GoldFields SA</td>
<td>90</td>
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<td>Abosso Goldfields Ltd.</td>
<td>C0003278263</td>
<td>Mining Lease</td>
<td>Gold/Silver</td>
<td>53.4</td>
<td>254</td>
<td>19-Apr-95</td>
<td>18-Apr-25</td>
<td>Western</td>
<td>17-Sep-92</td>
<td>Government of Ghana</td>
<td>10</td>
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<td>3</td>
<td>Ghana Manganese Company</td>
<td>C0004056450</td>
<td>Mining Lease</td>
<td>Manganese</td>
<td>175.94</td>
<td>838</td>
<td>20-Aug-01</td>
<td>19-Aug-31</td>
<td>Western</td>
<td>20-Aug-01</td>
<td>Ghana International Manganese Co.</td>
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<td>175.94</td>
<td>838</td>
<td>20-Aug-01</td>
<td>19-Aug-31</td>
<td>Western</td>
<td>20-Aug-01</td>
<td>Government of Ghana</td>
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<td>4</td>
<td>AngloGold Ashanti (Iddapriem)</td>
<td>C000327828X</td>
<td>Mining Lease</td>
<td>Gold/Diamond</td>
<td>31.00</td>
<td>148</td>
<td>2-Feb-88</td>
<td>1-Feb-19</td>
<td>Western</td>
<td>2-Feb-88</td>
<td>Government of Ghana</td>
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<td></td>
<td>AngloGold Ashanti (Ghana Ltd)</td>
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<td></td>
<td>&quot;</td>
<td>Gold</td>
<td></td>
<td>334.27</td>
<td>1592</td>
<td>5-Mar-94</td>
<td>4-Mar-24</td>
<td>Ashanti</td>
<td>5-Mar-94</td>
<td>Paulson &amp; Co. Inc.</td>
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<td>Gold</td>
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<td>334.27</td>
<td>1592</td>
<td>5-Mar-94</td>
<td>4-Mar-24</td>
<td>Ashanti</td>
<td>5-Mar-94</td>
<td>Allan Gray Unit Trust</td>
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<td>Gold</td>
<td></td>
<td>334.27</td>
<td>1592</td>
<td>5-Mar-94</td>
<td>4-Mar-24</td>
<td>Ashanti</td>
<td>5-Mar-94</td>
<td>Fidelity Management &amp; Research</td>
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<td>Gold</td>
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<td>40.0</td>
<td>230</td>
<td>8-Apr-98</td>
<td>7-Apr-28</td>
<td>*</td>
<td>8-Apr-98</td>
<td>Public Investment Corp of SA</td>
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<td>&quot;</td>
<td>Gold</td>
<td>Gold/Diamond</td>
<td>48.34</td>
<td>230</td>
<td>6-Jan-09</td>
<td>5-Jan-19</td>
<td>Ashanti</td>
<td>5-Sep-97</td>
<td>Government of Ghana</td>
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<td>&quot;</td>
<td>Gold/Diamond</td>
<td>Gold</td>
<td>29.45</td>
<td>140</td>
<td>5-Sep-97</td>
<td>*</td>
<td>Others</td>
<td>5-Sep-97</td>
<td>Newmont Ghana Gold</td>
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<td>&quot;</td>
<td>&quot;</td>
<td>Gold</td>
<td>Brong Ahafo</td>
<td>386.33</td>
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<td>3-Jun-01</td>
<td>12-Jun-31</td>
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<td>13-Jun-01</td>
<td>Newmont Ghana Gold</td>
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<td>Limestone</td>
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<td>6</td>
<td>Chiranu Gold Mines Ltd.</td>
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<td>8</td>
<td>Golden Star Precious Minerals (Ghana) Ltd</td>
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<td>9</td>
<td>Golden Star Resources (Ghana) Ltd</td>
<td>C000117007</td>
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<td>10</td>
<td>Ghana Bauxite Company Ltd</td>
<td>C0000236566</td>
<td>1.00</td>
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<td>Adamus Resources Ltd</td>
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<td>Noble Gold Mining Co.</td>
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<td>Prestea Sukor Gold Ltd</td>
<td>C000321903</td>
<td>1.60</td>
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<td>Ashako Gold Ltd</td>
<td>C000321846</td>
<td>1.80</td>
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<td>West Africa Quantities Ltd</td>
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<td>0.70</td>
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<td></td>
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</tr>
</tbody>
</table>

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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
3. Nsuta Gold Mining


7. Asanko Mining Limited 2008

8. Adamus Resource Limited

**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 revenues.\(^\text{13}\)

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](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 17\(^{\text{th}}\) 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 1\(^{\text{st}}\) January, 2017. See table 4.7 below.

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

<table>
<thead>
<tr>
<th>Royalty Rate</th>
<th>Gold Price</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0%</td>
<td>US$ 0 – 1,300.00/oz</td>
<td></td>
</tr>
<tr>
<td>3.5%</td>
<td>US$ 1,300 – 1,449.99/oz</td>
<td></td>
</tr>
<tr>
<td>4.0%</td>
<td>US$ 1,450 – 2,299.99/oz</td>
<td></td>
</tr>
<tr>
<td>5.0%</td>
<td>US$ 2,300/oz – unlimited</td>
<td></td>
</tr>
</tbody>
</table>

The term of the agreement, effective from 17\(^{\text{th}}\) 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.


- 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
- 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

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

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>
<thead>
<tr>
<th>Indicator</th>
<th>2015 (GHS’ million)</th>
<th>2016(GHS ’million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>52</td>
<td>23</td>
</tr>
<tr>
<td>Net Profit</td>
<td>(20)</td>
<td>(5)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>39.0</td>
<td>34</td>
</tr>
<tr>
<td>Current Assets</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>44</td>
<td>16</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>48</td>
<td>47</td>
</tr>
<tr>
<td>Equity</td>
<td>(9)</td>
<td>(14)</td>
</tr>
</tbody>
</table>

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 Fahiaikoba 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/Akrokerri** 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/Akrokerri 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 Akrokerri 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 Akrokerri 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 70kw 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

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (oz)</td>
<td>4,397,304</td>
<td>3,623,740</td>
<td>4,241,202</td>
<td>5,428.57</td>
</tr>
<tr>
<td>Diamond(ct)</td>
<td>41,235</td>
<td>174,364</td>
<td>173,863</td>
<td>5.99</td>
</tr>
<tr>
<td>Bauxite(mt)</td>
<td>798,114</td>
<td>1,014,605</td>
<td>1,278,561</td>
<td>41.15</td>
</tr>
<tr>
<td>Manganese(mt)</td>
<td>1,531,394</td>
<td>1,562,769</td>
<td>2,034,560</td>
<td>99.16</td>
</tr>
</tbody>
</table>

*Production values were obtained by multiplying production volumes by unit export/sale price of commodity.
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](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>
<thead>
<tr>
<th>Mineral</th>
<th>2016 Export Volume</th>
<th>2016 Export Value($’m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (oz)</td>
<td>3,843,446</td>
<td>4,919.46</td>
</tr>
<tr>
<td>Diamond (carat)</td>
<td>143,005</td>
<td>4.93</td>
</tr>
<tr>
<td>Bauxite (ton)</td>
<td>1,202,500</td>
<td>38.70</td>
</tr>
<tr>
<td>Manganese (ton)</td>
<td>2,056,359</td>
<td>100.22</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit Volume</th>
<th>Value($m)</th>
<th>% of Export Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Minerals</td>
<td></td>
<td>4,919.46</td>
<td>44.2</td>
</tr>
<tr>
<td>Cocoa</td>
<td>803,069</td>
<td>2,572.2</td>
<td>23.1</td>
</tr>
<tr>
<td>Timber &amp; Timber Products (Cubic Meters)</td>
<td>391,781</td>
<td>254.3</td>
<td>2.2</td>
</tr>
<tr>
<td>Crude Oil (Barrels)</td>
<td>29,769,048</td>
<td>1,345.22</td>
<td>12.1</td>
</tr>
<tr>
<td>Other Exports</td>
<td></td>
<td>2,046.1</td>
<td>18.4</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>11,136.9</td>
<td>100</td>
</tr>
</tbody>
</table>

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 6.1: Revenue flow in Mining Sector

<table>
<thead>
<tr>
<th>Paying Entity</th>
<th>Type of Payment</th>
<th>Receiving Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Companies</td>
<td>Mineral Rights Fees (Reconnaissance; Exploration and Mining Fees); Mining Operating Permit, Processing fees; other fees and licences</td>
<td>Minerals Commission</td>
</tr>
<tr>
<td></td>
<td>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 &amp; Tech Services, 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)</td>
<td>Ghana Revenue Authority</td>
</tr>
<tr>
<td></td>
<td>Property rate</td>
<td>District Assemblies</td>
</tr>
<tr>
<td></td>
<td>Ground rent</td>
<td>OASL</td>
</tr>
<tr>
<td></td>
<td>Dividends</td>
<td>Non Tax Revenue Unit (Revenue Policy Division), Ministry of Finance</td>
</tr>
<tr>
<td></td>
<td>Environmental Permitting Fees Processing fees</td>
<td>Environmental Protection Agency (EPA)</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>No.</th>
<th>Benefit Stream</th>
<th>Particulars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mineral Rights</td>
<td>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.</td>
</tr>
<tr>
<td>2</td>
<td>Reconnaissance Licence</td>
<td>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).</td>
</tr>
<tr>
<td>3</td>
<td>Prospecting Licence</td>
<td>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.</td>
</tr>
<tr>
<td>4</td>
<td>Mining Lease</td>
<td>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.</td>
</tr>
</tbody>
</table>
|   | **Mineral Royalty** | It is a production based tax which is levied on the basis of Section 25 of the Minerals and Mining Act, 2006; ACT 703 which states that 'A holder of a mining lease, restricted mining lease or small scale mining licence shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.'

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

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

**Forestry Mineral Royalty:** Companies operating in the forest reserves pay an extra 0.6% of gross revenue of minerals won to the Forestry Commission.

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

The Minerals and Mining (Amendment) Law, 2014, now provides for royalty rate as stipulated in regulations. |
| **Ground Rent** | This is the annual payment made by mining and other companies to the owners of the land.

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

The amount payable as ground rent depends on the size of the concession. |
| **Property Rate** | Property rates as the name indicates are levies that are imposed on buildings, and plants that are fixed to the ground.

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

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

The District Assemblies collect property rates directly from the mining companies.

Some mining companies divide the amount payable into four parts and pay in four installments.

District Assemblies apply property rates from mining companies as internally generated funds. It is generally used for recurrent expenditure |
| **Corporate Tax** | Corporate tax is currently fixed at 35% of Net Profit. All the mining companies under consideration are on self-assessment. |
Self-assessed companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.

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

**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.

i) Mineral Exploration rights

ii) Building, structures and works of a permanent nature which are likely to be of little or no value when the rights are exhausted or the prospecting, exploration, or development ends.

iii) Plant and machinery used in mining operations.

iv) Costs incurred in respect of mineral prospecting, exploration and development (are treated as if they were incurred in securing the acquisition of assets).

- **Carry forward of losses.**

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

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

<table>
<thead>
<tr>
<th>8</th>
<th><strong>Dividend</strong></th>
<th>The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease holder, except otherwise stated in the mining agreement. The Government’s share of dividends when declared by the companies is collected by the Non Tax Revenue Unit of the Ministry of Finance.</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td><strong>Environmental Permitting Fees</strong></td>
<td>This is fees paid by extractive industry entities for specific activities that impact the environment.</td>
</tr>
</tbody>
</table>
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 MSG’s 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>
<thead>
<tr>
<th>GOVERNMENT AGENCIES</th>
<th>AMOUNT PAID/RECEIVED</th>
<th>% (WEIGHT)</th>
<th>RECONCILIATION STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHANA REVENUE AUTHORITY</td>
<td>GHS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Tax</td>
<td>409,083,749.41</td>
<td>25.26</td>
<td>Reconciled</td>
</tr>
<tr>
<td>Mineral Royalty</td>
<td>524,878,885.48</td>
<td>35.25</td>
<td>Reconciled</td>
</tr>
<tr>
<td>Pay As You Earn (PAYE)</td>
<td>363,287,110.23</td>
<td>22.43</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Value Added Tax (VAT)</td>
<td>54,749,573.12</td>
<td>3.38</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Withholding Income Tax</td>
<td>154,466,310.36</td>
<td>9.54</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Capital Gains Tax</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Stamp Duty</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Management &amp; Tech Services</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Registration Fees</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Other Royalties</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Gift Tax</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Dividend Tax</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Interest Tax Commission Tax</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Rent Tax</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Penalties</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Airport Tax and</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>National Fiscal Stabilization Levy/ N.R.L (Arrears)</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
<tr>
<td>Import duties</td>
<td>0.00</td>
<td>0.00</td>
<td>Not reconciled</td>
</tr>
</tbody>
</table>
2016 GHEITI Mining Sector Report

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

**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

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

<table>
<thead>
<tr>
<th>Threshold</th>
<th>No. of companies</th>
<th>Weight/Total Revenue Collected (%)</th>
<th>Cumulative % coverage</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount ≥ GHS100m</td>
<td>3</td>
<td>62.1734</td>
<td>62.1734</td>
<td></td>
</tr>
<tr>
<td>GHS100m ≥ Amount ≥ GHS70m</td>
<td>2</td>
<td>14.4379</td>
<td>76.6113</td>
<td></td>
</tr>
<tr>
<td>GHS70m ≥ Amount ≥ GHS40m</td>
<td>1</td>
<td>4.4764</td>
<td>81.0877</td>
<td></td>
</tr>
<tr>
<td>GHS40m ≥ Amount ≥ GHS10m</td>
<td>5</td>
<td>13.5729</td>
<td>94.6606</td>
<td></td>
</tr>
<tr>
<td>GHS10m ≥ Amount ≥ GHS7m</td>
<td>1</td>
<td>0.7506</td>
<td>95.4112</td>
<td>12 Companies</td>
</tr>
<tr>
<td>GHS7m ≥ Amount ≥ GHS4m</td>
<td>2</td>
<td>1.0196</td>
<td>96.4308</td>
<td>14 companies 2 new companies (West Africa Quarries Ltd; Asanko Gold Ltd)</td>
</tr>
<tr>
<td>GHS4m ≥ Amount ≥ GHS2m</td>
<td>2</td>
<td>0.4971</td>
<td>96.9279</td>
<td>16 companies including 4 new companies; West African Quarries; Asanko Gold Ltd; Exton Cubic Company Ltd and Adansi Gold Co. Ltd</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Extractive entity</th>
<th>TIN</th>
<th>Total paid to Government(GHS)</th>
<th>Weight(Payment/Total Revenue(GHS))</th>
<th>Cumulative weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOLD FIELDS GHANA LIMITED</td>
<td>C0003136973</td>
<td>374,166,545.16</td>
<td>37.3795</td>
<td>37.3795</td>
</tr>
<tr>
<td>NEWMONT GHANA GOLD LTD</td>
<td>C0003268071</td>
<td>147,545,856.88</td>
<td>14.7399</td>
<td>52.1195</td>
</tr>
<tr>
<td>CHIRANO GOLD MINES LTD</td>
<td>COOO366497X</td>
<td>100,639,043.71</td>
<td>10.0539</td>
<td>62.1734</td>
</tr>
<tr>
<td>PERSEUS MINING GHANA LTD</td>
<td>COOO3257673</td>
<td>72,785,353.76</td>
<td>7.2713</td>
<td>69.4447</td>
</tr>
<tr>
<td>NEWMONT GOLEN RIDGE LTD</td>
<td>C0003257630</td>
<td>71,736,850.34</td>
<td>7.1666</td>
<td>76.6113</td>
</tr>
<tr>
<td>ANGLOGOLD ASHANTI IDUAPRIM LTD</td>
<td>C000327828X</td>
<td>44,808,605.19</td>
<td>4.4764</td>
<td>81.0877</td>
</tr>
<tr>
<td>ABOSSO GOLDFIELDS LTD</td>
<td>C0003278263</td>
<td>36,237,537.13</td>
<td>3.6202</td>
<td>84.7078</td>
</tr>
<tr>
<td>GHANA MANGANESE COMPANY LTD</td>
<td>C0004056450</td>
<td>33,238,832.66</td>
<td>3.3206</td>
<td>88.0284</td>
</tr>
<tr>
<td>GOLDEN STAR (WASSA) LTD</td>
<td>C0003137007</td>
<td>24,961,891.86</td>
<td>2.4937</td>
<td>90.5221</td>
</tr>
<tr>
<td>ADAMUS RESOURCES LTD</td>
<td>C0003278484</td>
<td>21,057,773.36</td>
<td>2.1037</td>
<td>92.6258</td>
</tr>
<tr>
<td>GOLDEN STAR (BOGOSO/PRESTE) LIMITED</td>
<td>C0003165493</td>
<td>20,368,149.27</td>
<td>2.0348</td>
<td>94.6606</td>
</tr>
<tr>
<td>GHANA BAUXITE COMPANY LIMITED</td>
<td>C0002862646</td>
<td>7,513,620.85</td>
<td>0.7506</td>
<td>95.4112</td>
</tr>
<tr>
<td>WEST AFRICAN QUARRRIES LTD</td>
<td>C0002788608</td>
<td>5,298,492.51</td>
<td>0.5293</td>
<td>95.9406</td>
</tr>
<tr>
<td>ASANKO GOLD GHANA LTD</td>
<td>C0002442477</td>
<td>4,907,559.00</td>
<td>0.4903</td>
<td>96.4308</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Data</th>
<th>REMARKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals Commission</td>
<td>Mineral Right Licences (Reconnaissance; Prospecting; Mining Lease)</td>
<td>Mineral rights licences and other fees received are used internally by the Commission</td>
</tr>
<tr>
<td></td>
<td>Other Fees and Licences</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Production and other costs details of companies</td>
<td></td>
</tr>
<tr>
<td>District Assemblies</td>
<td>Property tax</td>
<td>District Assemblies within the jurisdiction of operating mines receive property rates, Property rates used internally by Assemblies</td>
</tr>
<tr>
<td></td>
<td>Mineral royalty received/utilized.</td>
<td></td>
</tr>
<tr>
<td>Administrator of Stool Lands-Head office/Relevant Regional Offices.</td>
<td>Ground Rent</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>Amount of Mineral Royalties disbursed to District Assemblies; Traditional Authorities and Stools.</td>
<td></td>
</tr>
<tr>
<td>Ghana Revenue Authority (GRA).</td>
<td>Mineral Royalty</td>
<td>Amounts received are paid into the consolidated Fund. (Gov’t Treasury)</td>
</tr>
<tr>
<td></td>
<td>Corporate Tax</td>
<td></td>
</tr>
<tr>
<td>Ministry of Land and Natural Resources.</td>
<td>Mineral Development Fund.</td>
<td>The Mineral Development Fund is 10% of royalty paid by Mining Entities.</td>
</tr>
</tbody>
</table>

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

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

**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

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

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: 3.91\(^{17}\)

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](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.

- **Completeness:** Templates submitted by participating candidates were checked to ensure that all requisite responses have been thoroughly completed.

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

- **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.

- **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

<table>
<thead>
<tr>
<th>District Assembly</th>
<th>Company</th>
<th>Property Rate (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denkyira District Assembly</td>
<td>Perseus Mining Ltd</td>
<td>1,049,876</td>
</tr>
<tr>
<td>Yilo Krobo District Assembly</td>
<td>West Africa Quarries Ltd</td>
<td>-</td>
</tr>
<tr>
<td>Amansie West District Assembly</td>
<td>Asanko Gold Mining Ltd</td>
<td>241,900</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,291,776</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>No.</th>
<th>Revenue Stream</th>
<th>Initial Amount GHS</th>
<th>Company</th>
<th>Government</th>
<th>Unresolved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Resolved</td>
<td>Final</td>
<td>Resolved</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(533,741)</td>
</tr>
<tr>
<td>1</td>
<td>Mineral Right Licence-ML (Production)</td>
<td>909,893</td>
<td>798,000</td>
<td>1,707,893</td>
<td>1,560,197</td>
</tr>
<tr>
<td></td>
<td>Mineral Right Licence-ML (No production yet)</td>
<td>91,424</td>
<td>-</td>
<td>91,424</td>
<td>17,857</td>
</tr>
<tr>
<td></td>
<td>Mineral Right Licence-(Reconnaissance)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Mineral Right Licence- (Prospecting)</td>
<td>68,339</td>
<td>68,339</td>
<td>68,339</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other Fees and Licences</td>
<td>5,305,418</td>
<td>902,734</td>
<td>6,208,152</td>
<td>6,172,042</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Property Rate</td>
<td>3,356,128</td>
<td>75,268</td>
<td>3,431,396</td>
<td>1,970,858</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Ground Rent</td>
<td>7,529,338</td>
<td>449,812</td>
<td>7,979,150</td>
<td>6,635,603</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate Tax</td>
<td>319,286,807</td>
<td>37,507,412</td>
<td>356,794,218</td>
<td>356,793,396</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Environmental Permit Fee</td>
<td>2,105,300</td>
<td>1,373,725</td>
<td>3,479,025</td>
<td>3,365,726</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>880,607,105</td>
<td>78,408,395</td>
<td>959,015,500</td>
<td>955,839,930</td>
</tr>
</tbody>
</table>
Table 7.10: Reconciliation by Companies

<table>
<thead>
<tr>
<th>Revenue Stream</th>
<th>2016</th>
<th>Company</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Initial Amount US$</td>
<td>Resolved</td>
<td>Final</td>
</tr>
<tr>
<td>MINING</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anglogold Ashanti (Iduapriem) Ltd</td>
<td>46,267,599</td>
<td>(610,174)</td>
<td>45,657,425</td>
</tr>
<tr>
<td>Adamus Resources (Ghana) Ltd</td>
<td>20,229,693</td>
<td>565,308</td>
<td>20,795,001</td>
</tr>
<tr>
<td>GSR(Wassa)Ltd</td>
<td>25,430,511</td>
<td>-</td>
<td>25,430,511</td>
</tr>
<tr>
<td>GSR(Prestea/Bogso)</td>
<td>20,990,298</td>
<td>798,000</td>
<td>21,788,298</td>
</tr>
<tr>
<td>Abosso Goldfields Ltd</td>
<td>37,417,009</td>
<td>1,970,620</td>
<td>39,387,629</td>
</tr>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>86,562,703</td>
<td>(4,516,940)</td>
<td>82,045,763</td>
</tr>
<tr>
<td>Newmont Ghana Gold Ltd</td>
<td>151,931,389</td>
<td>2,189,971</td>
<td>154,121,360</td>
</tr>
<tr>
<td>Ghana Bauxite Co. Ltd</td>
<td>7,620,076</td>
<td>221,908</td>
<td>7,841,984</td>
</tr>
<tr>
<td>Ghana Manganese Co Ltd</td>
<td>17,936,360</td>
<td>15,980,287</td>
<td>33,916,647</td>
</tr>
<tr>
<td>Perseus Mining (Ghana) Ltd</td>
<td>43,207,623</td>
<td>30,532,169</td>
<td>73,739,792</td>
</tr>
<tr>
<td>West Africa Quarries Ltd</td>
<td>4,731,617</td>
<td>625,918</td>
<td>5,357,535</td>
</tr>
<tr>
<td>Asanko Gold Mines Ltd</td>
<td>27,890,466</td>
<td>2,146</td>
<td>27,892,612</td>
</tr>
<tr>
<td>Prestea Sankofa</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>880,607,105</td>
<td>78,408,395</td>
<td>959,015,500</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue stream</th>
<th>Resolution/Adjust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adamus Resources Ltd</td>
<td>Mineral Right Licence (No production)</td>
<td>68,339</td>
</tr>
<tr>
<td></td>
<td>Environmental Permit Fees</td>
<td>496,969</td>
</tr>
<tr>
<td>Anglogold (Iduapriem) Ltd</td>
<td>Corporate Tax</td>
<td>215,232</td>
</tr>
<tr>
<td>GSR (Prestea/Bogoso)</td>
<td>Mineral Right Licence (production)</td>
<td>798,000</td>
</tr>
<tr>
<td>Goldfields (Ghana) Ltd</td>
<td>Other Fees and Licences</td>
<td>400,334</td>
</tr>
<tr>
<td>Abosso Goldfields Ltd</td>
<td>Property rate</td>
<td>100,000</td>
</tr>
<tr>
<td>Chirano Gold Mines Ltd</td>
<td>Mineral Royalty</td>
<td>1,970,620</td>
</tr>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>Property rate</td>
<td>12,000</td>
</tr>
<tr>
<td>Newmont Ghana Gold Ltd</td>
<td>Environmental Permit Fees</td>
<td>41,699</td>
</tr>
<tr>
<td>Ghana Bauxite Co. Ltd</td>
<td>Mineral Royalty</td>
<td>1,688,991</td>
</tr>
<tr>
<td>Ghana Manganese Co. Ltd</td>
<td>Corporate tax</td>
<td>441,384.86</td>
</tr>
<tr>
<td>West Africa Quarries Ltd</td>
<td>Environmental Permit Fees</td>
<td>59,595</td>
</tr>
<tr>
<td>Asanko Gold Mining Co Ltd</td>
<td>Ground rent</td>
<td>53,042</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>84,117,823</td>
</tr>
</tbody>
</table>

Adjusting for amounts over and above government receipts

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue stream</th>
<th>Resolution/Adjust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anglogold Ashanti (Iduapriem) Ltd</td>
<td>Mineral Royalty</td>
<td>825,406</td>
</tr>
<tr>
<td>Goldfields (Ghana) Ltd</td>
<td>Property rate</td>
<td>-34,726</td>
</tr>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>Mineral Royalty</td>
<td>-223,924</td>
</tr>
<tr>
<td>Ghana Bauxite Co. Ltd</td>
<td>Mineral Royalty</td>
<td>-4,570,639</td>
</tr>
<tr>
<td>Ghana Manganese Co. Ltd</td>
<td>Property rate</td>
<td>-1,563</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>-5,710,991</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue stream</th>
<th>Resolutions/Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adamus Gold Mining Ltd</td>
<td>Other fees and charges</td>
<td>1,106,844</td>
</tr>
<tr>
<td>Anglogold (Iduapriem) Ltd</td>
<td>Environmental Permit fees</td>
<td>10,000</td>
</tr>
<tr>
<td>Newmont Ghana Ltd</td>
<td>Ground rent</td>
<td>411,327</td>
</tr>
<tr>
<td>Ghana Manganese Ltd</td>
<td>Other fees and charges</td>
<td>79,300</td>
</tr>
<tr>
<td>Asanko Gold Ghana Ltd</td>
<td>Other fees and charges</td>
<td>267,967</td>
</tr>
<tr>
<td>……………..do……………………</td>
<td>Environmental Permit fees</td>
<td>5,250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,880,688</strong></td>
</tr>
</tbody>
</table>

Adjusting for amounts stated by Government agencies that were collected from companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue stream</th>
<th>Resolutions/Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adamus Gold Mining Ltd</td>
<td>Mineral Right Licences (Production)</td>
<td>(533,741)</td>
</tr>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>Other fees and charges</td>
<td>(622,720)</td>
</tr>
<tr>
<td>Newmont Ghana Gold Ltd</td>
<td>Other Fees and Licences</td>
<td>(1,206,922)</td>
</tr>
<tr>
<td>Perseus Mining co Ltd</td>
<td>Other fees and charges</td>
<td>(285,264)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>(2,648,647)</strong></td>
</tr>
</tbody>
</table>

**Total resolutions on government Agencies receipts** (767,959)

7.6.1 Unresolved Discrepancies

Unresolved net discrepancy amounted to GHS 3,943,529. 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>
<thead>
<tr>
<th>Revenue Stream</th>
<th>Amount by which declaration by company exceeds that by government</th>
<th>Amount by which declaration by government exceeds that by company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MINING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anglogold Ashanti (Iduapriem) Ltd</td>
<td>212,103</td>
<td>-</td>
</tr>
<tr>
<td>Adamus Resources(Ghana)Ltd</td>
<td>-</td>
<td>(2,010)</td>
</tr>
<tr>
<td>GSR(Wassa)Ltd</td>
<td>474,548</td>
<td>(155,718)</td>
</tr>
<tr>
<td>GSR(Prestea/Bogosu)</td>
<td>48,049</td>
<td>(50)</td>
</tr>
<tr>
<td>Gold Fields(Gh) Ltd</td>
<td>74,151</td>
<td>-</td>
</tr>
<tr>
<td>Abosso Goldfields Ltd</td>
<td>543,508</td>
<td>(0)</td>
</tr>
<tr>
<td>Chirano Gold Mines Ltd</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>232,573</td>
<td>-</td>
</tr>
<tr>
<td>Newmont Ghana Gold Ltd</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ghana Bauxite Co. Ltd</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ghana Manganese Co Ltd</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Perseus Mining( Ghana) Ltd</td>
<td>1,087,240</td>
<td>-</td>
</tr>
<tr>
<td>West Africa Quarries Ltd</td>
<td>59,043</td>
<td>-</td>
</tr>
<tr>
<td>Asanko Gold Mines Ltd</td>
<td>1,370,094</td>
<td>-</td>
</tr>
<tr>
<td>Prestea Sankofa</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,101,307</strong></td>
<td><strong>-157,778</strong></td>
</tr>
</tbody>
</table>
Table 7.14: Categorisation of unresolved discrepancies by revenue streams

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

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

a) 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.

b) 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.

c) 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)

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

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

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

Table 7.17: EITI reconciliation against total collection

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

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 GHS479,296,718.75 in 2015 to GHS 539,690,722\(^{18}\) 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

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

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


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

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

*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>
<thead>
<tr>
<th>Beneficiary</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Administrator of stool Lands</td>
<td>10%</td>
</tr>
<tr>
<td>(takes 10% of the amount received</td>
<td></td>
</tr>
<tr>
<td>to cover administrative expenses)</td>
<td></td>
</tr>
<tr>
<td>The remaining amount is shared as</td>
<td></td>
</tr>
<tr>
<td>per the percentages below.</td>
<td></td>
</tr>
<tr>
<td>District Assemblies-55%</td>
<td>49.5%</td>
</tr>
<tr>
<td>Stools-25%</td>
<td>22.5%</td>
</tr>
<tr>
<td>Traditional Councils-20%</td>
<td>18.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Date</th>
<th>Period</th>
<th>Mining Company</th>
<th>Released</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/4/2016</td>
<td>JAN-DEC 2016</td>
<td>AngloGold Ashanti</td>
<td>182,773.19</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>182,773.19</td>
</tr>
</tbody>
</table>

Table 8.1: Disbursement of Ground rent aid by mining companies and received by the OASL
<table>
<thead>
<tr>
<th>DATE</th>
<th>PERIOD</th>
<th>MINING COMPANY</th>
<th>AMOUNT</th>
<th>BENEFICIARIES</th>
<th>AMOUNT</th>
<th>AMOUNT</th>
<th>PAYMENT</th>
<th>CHEQUE</th>
<th>PV. No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/30/2016</td>
<td>JAN - DEC</td>
<td>ANGLOGOLD ASH</td>
<td>182,773.19</td>
<td>OBUASI MUNICIPAL ASS.</td>
<td>55,073.38</td>
<td>55,073.38</td>
<td>5/30/2016</td>
<td>789903</td>
<td>76/5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ADANSI SOUTH DIST ASS.</td>
<td>15,735.82</td>
<td>15,735.82</td>
<td>5/30/2016</td>
<td>789902</td>
<td>75/5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ADANSI NORTH DIST ASS.</td>
<td>7,869.91</td>
<td>7,869.91</td>
<td>5/30/2016</td>
<td>789900</td>
<td>73/5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>AMANSIE CEN. DIST. ASS.</td>
<td>14,200.00</td>
<td>14,200.00</td>
<td>5/30/1916</td>
<td>789899</td>
<td>72/5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BEKWAI MUN. ASS.</td>
<td>7,646.15</td>
<td>7,646.15</td>
<td>5/30/1916</td>
<td>789901</td>
<td>74/5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ADANSI STOOLS</td>
<td>35,763.23</td>
<td></td>
<td>DISPUTE</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ADANSI TRAD. COUNCIL</td>
<td>28,610.58</td>
<td></td>
<td>DISPUTE</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BEKWAI STOOL</td>
<td>6,620.38</td>
<td></td>
<td>NO CHIEF</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BEKWAI TRAD. COUNCIL</td>
<td>5,296.30</td>
<td>5,296.30</td>
<td>6/16/2016</td>
<td>789931</td>
<td>39/6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ADANKRANJA STOOL</td>
<td>3,309.69</td>
<td>3,309.69</td>
<td>5/30/2016</td>
<td>789904</td>
<td>77/5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ADANKRANJA TRAD. C.</td>
<td>2,647.75</td>
<td>2,647.75</td>
<td>5/30/2016</td>
<td>789905</td>
<td>78/5</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>182,773.19</td>
<td></td>
<td>182,773.19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Brong Ahafo Region

**Table 8.4: Ground rent received in 2016**

<table>
<thead>
<tr>
<th>Mining Company</th>
<th>Amount (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newmont Ghana Gold</td>
<td>3,705,427</td>
</tr>
</tbody>
</table>

### Eastern Region

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

<table>
<thead>
<tr>
<th>Mining Company</th>
<th>Amount (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newmont Golden Ridge Ltd</td>
<td>232,573.83</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>DISTRICT ASSEMBLY</th>
<th>25/4/16</th>
<th>106/4/16</th>
<th>108,216.21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STOOLS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adausena Stool</td>
<td>25/4/2016</td>
<td>107/4/16</td>
<td>28,780.92</td>
</tr>
<tr>
<td>Abirem Stool</td>
<td>25/4/2016</td>
<td>109/4/16</td>
<td>4,918.92</td>
</tr>
<tr>
<td>Afosu Stool</td>
<td>25/4/2016</td>
<td>110/4/16</td>
<td>4,427.03</td>
</tr>
<tr>
<td>Ntronang Stool</td>
<td>25/4/2016</td>
<td>111/4/16</td>
<td>4,427.03</td>
</tr>
<tr>
<td><strong>ALIENATION HOLDERS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yaw Tannor Alienation Holder</td>
<td>22/4/16</td>
<td>101/4/16</td>
<td>4,604.95</td>
</tr>
<tr>
<td>Op. Kwame Appenteng Alienation Holder</td>
<td>29/2/16</td>
<td></td>
<td>3,767.68</td>
</tr>
<tr>
<td><strong>TRADITIONAL COUNCIL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akyem Kotoku Traditional Council</td>
<td></td>
<td></td>
<td>39,351.35</td>
</tr>
<tr>
<td><strong>Admin Charges (10%)</strong></td>
<td></td>
<td></td>
<td>23,257.30</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>232,573.01</td>
</tr>
</tbody>
</table>

* 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

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

Table 8.8: Western Region: Statement of Concession Account

<table>
<thead>
<tr>
<th>DISTRICT ASSEMBLY</th>
<th>NAME OF STOOL</th>
<th>TOTAL</th>
<th>55%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-16</td>
<td>TARKWA NSUAEM MUNICIPAL ASSEMBLY</td>
<td>421,083.14</td>
<td>231,595.73</td>
</tr>
<tr>
<td></td>
<td></td>
<td>56,373.34</td>
<td>196,005.34</td>
</tr>
<tr>
<td></td>
<td></td>
<td>411,832.90</td>
<td>226,508.10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>654,109.16</strong></td>
</tr>
<tr>
<td>Mar-16</td>
<td>PRESTEA-BOGOSO DISTRICT ASSEMBLY</td>
<td>68,103.07</td>
<td>37,456.69</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>37,456.69</strong></td>
</tr>
<tr>
<td>Mar-16</td>
<td>TARKWA NSUAEM MUNICIPAL ASSEMBLY</td>
<td>202,932.20</td>
<td>111,612.71</td>
</tr>
<tr>
<td>Mar-16</td>
<td></td>
<td>204,968.08</td>
<td>112,732.44</td>
</tr>
<tr>
<td>Mar-16</td>
<td></td>
<td>307,677.13</td>
<td>169,222.42</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>393,567.58</strong></td>
</tr>
<tr>
<td>Apr-16</td>
<td>BIBIANI DISTRICT ASSEMBLY</td>
<td>166,198.50</td>
<td>91,409.18</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>91,409.18</strong></td>
</tr>
<tr>
<td>Apr-16</td>
<td>WASSA AMENFI ASSEMBLY</td>
<td>146,216.21</td>
<td>80,418.92</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>80,418.92</strong></td>
</tr>
<tr>
<td>Date</td>
<td>Assembly</td>
<td>2016-2017</td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>--------------------------------</td>
<td>--------------------</td>
<td></td>
</tr>
<tr>
<td>May-16</td>
<td>ELLEMBELLE DISTRICT ASSEMBLY</td>
<td>85,734.86</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>47,154.17</td>
<td></td>
</tr>
<tr>
<td>May-16</td>
<td>EAST NZEN DISTRICT ASSEMBLY</td>
<td>55,377.40</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>30,457.57</td>
<td></td>
</tr>
<tr>
<td>May-16</td>
<td>BIBIANI DISTRICT ASSEMBLY</td>
<td>120,095.10</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>66,052.31</td>
<td></td>
</tr>
<tr>
<td>May-16</td>
<td>PRESTEA-BOGOSO DISTRICT ASSEMBLY</td>
<td>22,500.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>12,375.00</td>
<td></td>
</tr>
<tr>
<td>May-16</td>
<td></td>
<td>22,500.00</td>
<td></td>
</tr>
<tr>
<td>May-16</td>
<td></td>
<td>24,750.00</td>
<td></td>
</tr>
<tr>
<td>Aug-16</td>
<td>PRESTEA-BOGOSO DISTRICT ASSEMBLY</td>
<td>45,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>24,750.00</td>
<td></td>
</tr>
<tr>
<td>Aug-16</td>
<td></td>
<td>27,000.00</td>
<td></td>
</tr>
<tr>
<td>Aug-16</td>
<td></td>
<td>14,850.00</td>
<td></td>
</tr>
<tr>
<td>Aug-16</td>
<td></td>
<td>36,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,800.00</td>
<td></td>
</tr>
<tr>
<td>Oct-16</td>
<td>ELLEMBELLE DISTRICT ASSEMBLY</td>
<td>166,976.15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>91,836.88</td>
<td></td>
</tr>
<tr>
<td>Oct-16</td>
<td></td>
<td>159,593.49</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>87,776.42</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>179,613.30</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,071,161.57</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,689,138.86</td>
<td></td>
</tr>
</tbody>
</table>

**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)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
| 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

<table>
<thead>
<tr>
<th>Beneficiary</th>
<th>Share (%) of Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government in Consolidated Fund</td>
<td>80%</td>
</tr>
<tr>
<td>Minerals Development fund</td>
<td>20%</td>
</tr>
<tr>
<td>o/w Mining Sector Institutions</td>
<td>10%</td>
</tr>
<tr>
<td>o/w Office of the Administrator of Stool Lands</td>
<td>10%</td>
</tr>
<tr>
<td>• The Administrator of stool Lands takes 10% of the amount received to cover administrative expenses. The remaining 90% is distributed as follows.</td>
<td>1%</td>
</tr>
<tr>
<td>❖ District Assemblies</td>
<td>55% 4.95%</td>
</tr>
<tr>
<td>❖ Stools</td>
<td>25% 2.25%</td>
</tr>
<tr>
<td>❖ Traditional Councils</td>
<td>20% 1.80%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ASHANTI REGION - KUMASI</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DATE</td>
<td>CHQ NO</td>
<td>CHQ DATE</td>
<td>AMOUNT</td>
<td>PERIOD</td>
</tr>
</tbody>
</table>

Table 8.12: Brong Ahafo

<table>
<thead>
<tr>
<th>BRONG AHAFO – SUNYANI</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DATE</td>
<td>CHQ NO</td>
<td>CHQ DATE</td>
<td>AMOUNT</td>
<td>PERIOD</td>
</tr>
<tr>
<td>10/8/2016</td>
<td>492606</td>
<td>10/8/2016</td>
<td>773,961.60</td>
<td>DEC-JUNE 2013 (FULL)</td>
</tr>
</tbody>
</table>

Table 8.13: Eastern Region

<table>
<thead>
<tr>
<th>EASTERN REGION</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DATE</td>
<td>CHQ NO</td>
<td>CHQ DATE</td>
<td>AMOUNT</td>
<td>PERIOD</td>
</tr>
</tbody>
</table>
Table 8.14: Western Region

<table>
<thead>
<tr>
<th>WESTERN REGION (SEKONDI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DATE</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>7/11/2016</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>District Assembly</th>
<th>Amount due (GHS)</th>
<th>Amount received by District Assembly (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asutifi North District Assembly</td>
<td>2,723,595.75</td>
<td>3,728,695.61</td>
</tr>
</tbody>
</table>

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

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

* 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

<table>
<thead>
<tr>
<th>DATE</th>
<th>CONTRACTOR</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>28/11/2016</td>
<td>U.S CONSTRUCTION LTD</td>
<td>CONST. OF 1NO. 4UNIT KG BLK FOR ST MICHAEL CATH.SCH@BOSGOZO</td>
<td>11,721.18</td>
</tr>
<tr>
<td>16/5/2016</td>
<td>U.S CONSTRUCTION LTD</td>
<td>CONST. OF 1NO. 4UNIT KG BLK FOR ST MICHAEL CATH.SCH@BOSGOZO</td>
<td>46,913.70</td>
</tr>
<tr>
<td>02-04-16</td>
<td>MAC.FO ENT.</td>
<td>CONST. OF 1NO. 8SEATER AQUA PRIVY@AFAMASE</td>
<td>14,013.79</td>
</tr>
<tr>
<td>02-04-16</td>
<td>AFANQUA COP LTD</td>
<td>CONST. OF 1NO. 12 SEATER AQUA PRIVY TOILET@NTIAKOKROM</td>
<td>20,313.00</td>
</tr>
<tr>
<td>07-12-16</td>
<td>AFANQUA COP LTD</td>
<td>CONST. OF 1NO. 12 SEATER AQUA PRIVY TOILET@NTIAKOKROM</td>
<td>10,000.00</td>
</tr>
<tr>
<td>18/8/2016</td>
<td>AFANQUA COP LTD</td>
<td>CONST. OF 1NO. 12 SEATER AQUA PRIVY TOILET@NTIAKOKROM</td>
<td>7,305.19</td>
</tr>
<tr>
<td>02-04-16</td>
<td>TIKIKO ENT.</td>
<td>CONST. OF 1NO. 12 SEATER AQUA PRIVY TOILET@NYAMEKYERE</td>
<td>60,754.77</td>
</tr>
<tr>
<td>16/05/2016</td>
<td>TIKIKO ENT.</td>
<td>CONST. OF 1NO. 12 SEATER AQUA PRIVY TOILET@NYAMEKYERE</td>
<td>39,878.61</td>
</tr>
<tr>
<td>02-01-16</td>
<td>AIR&amp;ANGEL LTD</td>
<td>CONST. OF 1NO. 4 CELL BOX CULVERT@PETEPOM</td>
<td>7,225.93</td>
</tr>
<tr>
<td>16/05/2016</td>
<td>20TH PROGRESSION VENTURES</td>
<td>REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO</td>
<td>139,114.76</td>
</tr>
<tr>
<td>15/08/2016</td>
<td>20TH PROGRESSION VENTURES</td>
<td>REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO</td>
<td>20,000.00</td>
</tr>
<tr>
<td>17/08/2016</td>
<td>20TH PROGRESSION VENTURES</td>
<td>REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO</td>
<td>33,081.50</td>
</tr>
<tr>
<td>30/12/2016</td>
<td>20TH PROGRESSION VENTURES</td>
<td>REHABILITATION OF CATHOLIC BASIC SCHOOL@ABOSO</td>
<td>55,568.28</td>
</tr>
<tr>
<td>12-06-16</td>
<td>JOE QUAYDOO CONS. LTD</td>
<td>CONST. OF 1NO. 4 UNIT STAFF QUARTERS@BOSGOZO</td>
<td>65,169.50</td>
</tr>
<tr>
<td>30/12/2016</td>
<td>JOE QUAYDOO CONS. LTD</td>
<td>CONST. OF 1NO. 4 UNIT STAFF QUARTERS@BOSGOZO</td>
<td>66,142.65</td>
</tr>
<tr>
<td>05-11-16</td>
<td>MATURING FRUIT ENT.</td>
<td>REHABILITATION OF AMOANDA BASIC SCHOOL</td>
<td>27,058.82</td>
</tr>
<tr>
<td>13/08/2016</td>
<td>MATURING FRUIT ENT.</td>
<td>REHABILITATION OF AMOANDA BASIC SCHOOL</td>
<td>20,000.00</td>
</tr>
<tr>
<td>28/11/2016</td>
<td>MATURING FRUIT ENT.</td>
<td>REHABILITATION OF AMOANDA BASIC SCHOOL</td>
<td>79,035.57</td>
</tr>
<tr>
<td>30/12/2016</td>
<td>MATURING FRUIT ENT.</td>
<td>REHABILITATION OF AMOANDA BASIC SCHOOL</td>
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</tr>
<tr>
<td>05-11-16</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE</td>
<td>24,753.80</td>
</tr>
<tr>
<td>Date</td>
<td>Company Name</td>
<td>Project Description</td>
<td>Amount</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------------------</td>
<td>----------------------------------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>14/09/2016</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE</td>
<td>20,000.00</td>
</tr>
<tr>
<td>28/11/2016</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE</td>
<td>43,990.93</td>
</tr>
<tr>
<td>30/12/2016</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@PRESTEA ZONE</td>
<td>68,029.35</td>
</tr>
<tr>
<td>05-11-16</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO</td>
<td>23,790.06</td>
</tr>
<tr>
<td>14/09/2016</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO</td>
<td>20,000.00</td>
</tr>
<tr>
<td>28/11/2016</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO</td>
<td>62,276.00</td>
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<tr>
<td>12-08-16</td>
<td>ULTIMATE IDEAL ENT.</td>
<td>DRILLING &amp; CONSTRUCTION OF 8NO. BOREHOLES@BOGOSO</td>
<td>44,604.38</td>
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<tr>
<td>05-11-16</td>
<td>M/S NATOKU CONSTRUCT</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ACHIASE</td>
<td>22,628.18</td>
</tr>
<tr>
<td>08-07-16</td>
<td>M/S NATOKU CONSTRUCT</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ACHIASE</td>
<td>20,000.00</td>
</tr>
<tr>
<td>28/11/2016</td>
<td>M/S NATOKU CONSTRUCT</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ACHIASE</td>
<td>13,173.50</td>
</tr>
<tr>
<td>30/12/2016</td>
<td>M/S NATOKU CONSTRUCT</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ACHIASE</td>
<td>61,257.50</td>
</tr>
<tr>
<td>05-11-16</td>
<td>M/S ZENON COMMERCE &amp;</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ADJEIKROM</td>
<td>21,787.94</td>
</tr>
<tr>
<td>M/S ZENON COMMERCE &amp;</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ADJEIKROM</td>
<td>40,000.00</td>
<td></td>
</tr>
<tr>
<td>M/S ZENON COMMERCE &amp;</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - ADJEIKROM</td>
<td>76,202.32</td>
<td></td>
</tr>
<tr>
<td>02-11-16</td>
<td>M/S WOODY CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - NDADIESO</td>
<td>22,412.67</td>
</tr>
<tr>
<td>08-01-16</td>
<td>M/S WOODY CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - NDADIESO</td>
<td>20,000.00</td>
</tr>
<tr>
<td>M/S WOODY CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET - NDADIESO</td>
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<td></td>
</tr>
<tr>
<td>05-11-16</td>
<td>M/S MAC -FO CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET AKOKOBEDIABRO</td>
<td>22,216.11</td>
</tr>
<tr>
<td>08-10-16</td>
<td>M/S MAC -FO CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET AKOKOBEDIABRO</td>
<td>20,000.00</td>
</tr>
<tr>
<td>M/S MAC -FO CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET AKOKOBEDIABRO</td>
<td>20,000.00</td>
<td></td>
</tr>
<tr>
<td>12-06-16</td>
<td>M/S MAC -FO CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET AKOKOBEDIABRO</td>
<td>31,975.65</td>
</tr>
<tr>
<td>28/11/2016</td>
<td>M/S MAC -FO CONSTRUCTION</td>
<td>CONSTRUCTION OF 1NO 12-SEATER W/C TOILET AKOKOBEDIABRO</td>
<td>6,171.00</td>
</tr>
</tbody>
</table>

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GETI)
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.

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.


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

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

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

<table>
<thead>
<tr>
<th>YEAR</th>
<th>NATIONAL</th>
<th>NUMBER</th>
<th>PERCENTAGE SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>DIRECT GHANAIANS</td>
<td>11,438</td>
<td>98.37%</td>
</tr>
<tr>
<td></td>
<td>EXPATRIATES</td>
<td>190</td>
<td>1.63%</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>11,628</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Chamber of Mines
### Table 11.3: Details of employment statistics by company

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

### 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 733 million in 2016 representing 2.1% of the national GDP.

### Table 11.4: Contribution of Economic Activities to National GDP

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

*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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>6,453</td>
<td>6,507</td>
<td>6,657</td>
<td>7,035</td>
<td>7,362</td>
<td>7,567</td>
<td>7,790</td>
</tr>
<tr>
<td>Services</td>
<td>11,715</td>
<td>12,813</td>
<td>14,361</td>
<td>15,798</td>
<td>16,679</td>
<td>17,734</td>
<td>18,747</td>
</tr>
<tr>
<td>Industry</td>
<td>5,053</td>
<td>7,157</td>
<td>7,947</td>
<td>8,475</td>
<td>8,542</td>
<td>8,513</td>
<td>8,475</td>
</tr>
<tr>
<td>o/w Mining and Quarrying</td>
<td>690</td>
<td>2,112</td>
<td>2,462</td>
<td>2,747</td>
<td>2,834</td>
<td>2,660</td>
<td>2,458</td>
</tr>
<tr>
<td>o/w Oil and Gas</td>
<td>65</td>
<td>1,372</td>
<td>1,669</td>
<td>1,969</td>
<td>2,058</td>
<td>2,077</td>
<td>1,725</td>
</tr>
<tr>
<td>GDP Total at 2006 Prices</td>
<td>24,101</td>
<td>27,486</td>
<td>30,040</td>
<td>32,237</td>
<td>33,522</td>
<td>34,808</td>
<td>36,104</td>
</tr>
</tbody>
</table>

Source: Ghana Statistical Service

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>4,512</td>
<td>4,309</td>
<td>3,677</td>
<td>3,664</td>
<td>2,504</td>
<td>2,001</td>
<td>1,987</td>
</tr>
<tr>
<td>Services</td>
<td>8,192</td>
<td>8,485</td>
<td>7,934</td>
<td>8,228</td>
<td>5,673</td>
<td>4,691</td>
<td>4,782</td>
</tr>
<tr>
<td>Industry</td>
<td>3,533</td>
<td>4,739</td>
<td>4,390</td>
<td>4,414</td>
<td>2,905</td>
<td>2,252</td>
<td>2,161</td>
</tr>
<tr>
<td>o/w Mining and Quarrying</td>
<td>482</td>
<td>1,401</td>
<td>1,360</td>
<td>1,430</td>
<td>963</td>
<td>703</td>
<td>627</td>
</tr>
<tr>
<td>o/w Oil and Gas</td>
<td>45</td>
<td>908</td>
<td>922</td>
<td>1,025</td>
<td>700</td>
<td>549</td>
<td>440</td>
</tr>
<tr>
<td>GDP Total at 2006 Prices</td>
<td>16,848</td>
<td>18,158</td>
<td>16,615</td>
<td>16,790</td>
<td>11,420</td>
<td>9,217</td>
<td>9,209</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>29.8</td>
<td>25.3</td>
<td>22.9</td>
<td>22.4</td>
<td>21.5</td>
<td>20.3</td>
<td>18.9</td>
</tr>
<tr>
<td>Industry</td>
<td>19.1</td>
<td>25.6</td>
<td>28.0</td>
<td>27.8</td>
<td>26.6</td>
<td>25.1</td>
<td>24.3</td>
</tr>
<tr>
<td>o/w Mining and Quarrying</td>
<td>2.3</td>
<td>8.4</td>
<td>9.5</td>
<td>9.4</td>
<td>8.0</td>
<td>5.3</td>
<td>4.2</td>
</tr>
<tr>
<td>o/w Oil and Gas</td>
<td>0.4</td>
<td>6.7</td>
<td>7.7</td>
<td>8.2</td>
<td>7.2</td>
<td>4.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Services</td>
<td>51.1</td>
<td>49.1</td>
<td>19.1</td>
<td>49.8</td>
<td>51.9</td>
<td>54.6</td>
<td>56.8</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>5.3</td>
<td>0.8</td>
<td>2.3</td>
<td>5.7</td>
<td>4.6</td>
<td>2.8</td>
<td>3.0</td>
</tr>
<tr>
<td>Industry</td>
<td>6.9</td>
<td>41.6</td>
<td>11.0</td>
<td>6.6</td>
<td>0.8</td>
<td>(0.3)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>o/w Mining and Quarrying</td>
<td>18.8</td>
<td>206.5</td>
<td>16.4</td>
<td>11.6</td>
<td>3.2</td>
<td>(6.1)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>o/w Oil and Gas</td>
<td>n/a</td>
<td>n/a</td>
<td>21.6</td>
<td>18.0</td>
<td>4.5</td>
<td>0.9</td>
<td>(16.9)</td>
</tr>
<tr>
<td>Services</td>
<td>9.8</td>
<td>9.4</td>
<td>12.1</td>
<td>10.0</td>
<td>5.6</td>
<td>6.3</td>
<td>5.7</td>
</tr>
<tr>
<td>GDP (Basic Prices)</td>
<td>7.9</td>
<td>14.0</td>
<td>9.3</td>
<td>7.3</td>
<td>4.0</td>
<td>3.8</td>
<td>3.7</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit Volume</th>
<th>Value($m)</th>
<th>% of Export Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Minerals</td>
<td></td>
<td>4,919.46</td>
<td>44.2</td>
</tr>
<tr>
<td>Cocoa &amp; Cocoa Products</td>
<td>-</td>
<td>2,572.2</td>
<td>23.1</td>
</tr>
<tr>
<td>Timber &amp; Timber Products (Cubic Meters)</td>
<td>394,829</td>
<td>254.3</td>
<td>2.2</td>
</tr>
<tr>
<td>Crude Oil(Barrels)</td>
<td>29,769,048</td>
<td>1,345.22</td>
<td>12.1</td>
</tr>
<tr>
<td>Other Exports</td>
<td>-</td>
<td>2,046.1</td>
<td>18.4</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>11,136.9</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Bank of Ghana

11.4. Contribution to Fiscal Collections

In 2016, mining contribution to total national fiscal collection was 4.7%. See Table11.10.

Table 11.10: Mining contribution to total national fiscal collections.

<table>
<thead>
<tr>
<th>Fiscal Item</th>
<th>Amount (GHC)</th>
<th>% of the Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Contribution from Mining19</td>
<td>1,585,837,009</td>
<td></td>
</tr>
<tr>
<td>Total revenue From Mining/Total Domestic Revenue (%)</td>
<td>1,585,837,009 / 32,537,445,681</td>
<td>4.87%</td>
</tr>
<tr>
<td>Total revenue From Mining/Revenue &amp; Grants (%)</td>
<td>1,585,837,009 / 33,678,172,530</td>
<td>4.71%</td>
</tr>
</tbody>
</table>

19 See Table 7.1.
## 12.0 Validation Corrective Actions

### Table 12.1: Validation Corrective Actions

<table>
<thead>
<tr>
<th>CORRECTIVE ACTION</th>
<th>STATUS OF IMPLEMENTATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> License Register (#2.3):</td>
<td>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.</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td><strong>2</strong> State Participation (#2.6)</td>
<td>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.</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td><strong>3</strong> 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.</td>
<td>The MSG has taken steps to address the requirement 4.1 in the 2015 reports whiles remaining gaps are being addressed in the 2016 reports</td>
</tr>
<tr>
<td><strong>5</strong> In Kind Revenues (#4.2)</td>
<td>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</td>
</tr>
<tr>
<td>The government, including state-owned enterprises, is required to disclose the volumes sold and revenues received.</td>
<td></td>
</tr>
<tr>
<td><strong>6</strong> SOE’s Transaction (#4.5)</td>
<td>Addressed in the 2015 oil and gas sector report and the remaining gaps expected to be addressed in 2016 reports.</td>
</tr>
<tr>
<td>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</td>
<td></td>
</tr>
</tbody>
</table>
companies, and transfers between SOEs and other government agencies

<table>
<thead>
<tr>
<th>CORRECTIVE ACTION</th>
<th>STATUS OF IMPLEMENTATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8 Production Data (#3.2)</strong></td>
<td>Completely addressed in 2015 reports</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

| **9 Export Data (#3.3)**                                                          | It has been fully addressed.               |
| 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. |                                           |

| **10 SOE quasi fiscal expenditures (#6.2)**                                        | Significant progress made to address this requirement in 2015 report on the oil & gas sector. Remaining gaps to be addressed in the 2016 report. |
| 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. |                                           |
### Table 12.1A: Validation Recommendations

<table>
<thead>
<tr>
<th>S/N</th>
<th>RECOMMENDATIONS</th>
<th>IMPLEMENTATION STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>MSG should develop a realistic timeline for finalizing the GHEITI Bill</td>
<td>Concept note and agenda for a High level technical meeting on the way forward of the Bill prepared and currently being discussed with Government.</td>
</tr>
<tr>
<td>2.</td>
<td>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</td>
<td>Done</td>
</tr>
<tr>
<td>3.</td>
<td>CSOs undertake capacity building needs assessment and that actions to address civil society constraint be implemented</td>
<td>Done</td>
</tr>
<tr>
<td>4.</td>
<td>MSG should ensure that the oil and gas sector’s multiple fiscal regime are coherently presented and their rationale explained</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>MSG should provide for the disclosure of all elements required and encouraged by provision # 2.3 pending the launch of the online licence registers</td>
<td>Significant progress made and work is still progress to address the remaining gaps by MinCom.</td>
</tr>
<tr>
<td>6.</td>
<td>MSG may ask government for a more affirmative policy on contract disclosure</td>
<td>No specific policy on contract disclosure in mining &amp; oil/gas sectors. However, the E&amp;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</td>
</tr>
<tr>
<td>7.</td>
<td>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 &amp; marketing)</td>
<td>Done</td>
</tr>
<tr>
<td>8.</td>
<td>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</td>
<td>Done</td>
</tr>
<tr>
<td>9.</td>
<td>The ToR for the IA should be aligned with the Standard ToR for IAs in accordance with the EITI Standard.</td>
<td>Done</td>
</tr>
<tr>
<td>10.</td>
<td>The MSG may wish to ensure that forthcoming reports provide information on the status of implementation of the Western Corridor Gas Infrastructure Development Project</td>
<td>Done</td>
</tr>
<tr>
<td>11.</td>
<td>MSG may wish to consider whether government receives material revenues from transportation of gas in the case of production of new oil fields initiated</td>
<td></td>
</tr>
</tbody>
</table>
12. Distribution of revenues and expenditures would benefit from being presented in a wider budgetary context

13. MSG may want to be more alert to quasi-fiscal expenditures by SOEs

14. GHEITI Sec. encouraged to work more closely with the media and local CSOs – Summary reports and in local language.

15. MSG encouraged to maintain the open data portal and update with its latest report

16. MSG should consider outstanding recommendations from past GHEITI reports and agree on follow-up and implementation measures

17. Future APRs should better reflect the progress made by GHEITI with regards to improved transparency and accountability in the extractive sector.

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.

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


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 online register which was launched in 2016 is an improvement on the manual system previously held at the Minerals Commission. However, the new register does not provide the following information: 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.

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**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

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>TYPE OF MINERAL</th>
<th>ADDRESS</th>
<th>LOCATION</th>
<th>TERM</th>
<th>FROM</th>
<th>TO</th>
<th>SIZE (ACRES)</th>
<th>DISTRICT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joe Annor</td>
<td>Gravel</td>
<td>P. O. Box 15889, Accra North</td>
<td>Mobole</td>
<td>2yrs</td>
<td>22-Jun-16</td>
<td>21-Jun-18</td>
<td>5.06</td>
<td>Ningo-Prampram</td>
</tr>
<tr>
<td>Benjamin Larney Awuley</td>
<td>Gravel</td>
<td>0. Box CE 12141, Tema</td>
<td>Dwhenyen</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>3.236</td>
<td>Ningo-Prampram</td>
</tr>
<tr>
<td>Lerd Company</td>
<td>Gravel</td>
<td>O. Box 1987, Kwabenya</td>
<td>Brekuasa</td>
<td>2yrs</td>
<td>30-Dec-18</td>
<td>29-Dec-18</td>
<td>18.288</td>
<td>Ga East</td>
</tr>
<tr>
<td>George Arden</td>
<td>Gravel</td>
<td>0. Box CE 12141, Tema</td>
<td>Mobole</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>5.487</td>
<td>Ningo-Prampram</td>
</tr>
<tr>
<td>George Arden</td>
<td>Gravel</td>
<td>0. Box CE 12141, Tema</td>
<td>Dwhenyen</td>
<td>2yrs</td>
<td>30-Dec-18</td>
<td>29-Dec-18</td>
<td>3.399</td>
<td>Ningo-Prampram</td>
</tr>
<tr>
<td>Patrice Djangmah</td>
<td>Sand</td>
<td>P. O. Box 472, Ashiaman</td>
<td>Tosopli</td>
<td>2yrs</td>
<td>22-Jun-16</td>
<td>21-Jun-18</td>
<td>25</td>
<td>Ningo-Prampram</td>
</tr>
<tr>
<td>Francis Arthur</td>
<td>Sand</td>
<td>p. u. BOX Ax 813,</td>
<td>Angu</td>
<td>2yrs</td>
<td>14-Jul-16</td>
<td>13-Jul-18</td>
<td>5.473</td>
<td>Mponor wassa</td>
</tr>
<tr>
<td>Alex Appiah</td>
<td>Sand</td>
<td>H. U. BOX 1185/</td>
<td>Potsen</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>13.58</td>
<td>Gomoa East</td>
</tr>
<tr>
<td>James Bbrown</td>
<td>sand</td>
<td>P. 0. Box 8024, Accra</td>
<td>Domeabra</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>6.2</td>
<td>Gomoa West</td>
</tr>
<tr>
<td>Fred Kwasi Kutorke</td>
<td>Sand</td>
<td>P. 0. Box WU 750, Kasoa</td>
<td>mano Otsew</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>6.2</td>
<td>Gomoa West</td>
</tr>
<tr>
<td>Emmanuel Abi</td>
<td>Sand</td>
<td>P. 0. Box C hill,</td>
<td>Dwhenyen</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>8.06</td>
<td>Dang me West</td>
</tr>
<tr>
<td>Telko Akuye</td>
<td>Sand</td>
<td>0. Box DD 166, Dodowa-</td>
<td>Agortor</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>8.59</td>
<td>Shai-Osudoku</td>
</tr>
<tr>
<td>Better Buy Building</td>
<td>Sand</td>
<td>P. 0. Box OK 458, Kasoa</td>
<td>Bomouko</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>4.44</td>
<td>Awatu Senya</td>
</tr>
<tr>
<td>Materials</td>
<td>Sand</td>
<td>P. 0. Box C 5323, Cantonments,</td>
<td>Segse-se</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>13.11</td>
<td>Ada West</td>
</tr>
<tr>
<td>Margaret Avevor</td>
<td>sand</td>
<td>F. U. BOX KIA</td>
<td>Adelso</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>9.25</td>
<td>upper west</td>
</tr>
<tr>
<td>Comfort Asare</td>
<td>Sand</td>
<td>P. 0. Box 047 P.M.B, Mamprobi-Accra</td>
<td>Obuom</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>8.69</td>
<td>Ga South</td>
</tr>
<tr>
<td>Nartey</td>
<td>Sand</td>
<td>F. U. Box TF 381, Accra</td>
<td>aplai-korpe</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>10.33</td>
<td>Shai-Osudoku</td>
</tr>
<tr>
<td>Hallmark Projects &amp;</td>
<td>Sand</td>
<td>P. U. BOX H/NO.127&gt;38</td>
<td>Prestea</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>3.21</td>
<td>Ahanta West</td>
</tr>
<tr>
<td>Consults Ltd</td>
<td>sand</td>
<td>P. U. BOX H/NO.127&gt;38</td>
<td>Prestea</td>
<td>2yrs</td>
<td>29-Dec-18</td>
<td>28-Dec-18</td>
<td>3.21</td>
<td>Ahanta West</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>TYPE OF MINERAL</th>
<th>ADDRESS</th>
<th>LOCATION</th>
<th>TERM</th>
<th>FROM TO</th>
<th>SIZE DISTRICT</th>
<th>DISTRICT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isaac Adjei-Mensah</td>
<td>Sand</td>
<td>r. u. Box +W./o, Teacher Mante</td>
<td>2yrs</td>
<td>29-Dec-16 28-Dec-18</td>
<td>10.352</td>
<td>Ayensuano</td>
<td>Amasaman-Accra</td>
</tr>
<tr>
<td>Chef Ahadzi</td>
<td>Sand</td>
<td>P. O. Box 337, Ashiaman Adigon</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>6.2</td>
<td>Katamano</td>
<td>Kpome-</td>
</tr>
<tr>
<td>George Arden</td>
<td>Sand</td>
<td>P. O. Box CE 12141, Tema Koni</td>
<td>2yrs</td>
<td>29-Dec-16 28-Dec-18</td>
<td>4.551</td>
<td>isuiyu^</td>
<td>Prampram</td>
</tr>
<tr>
<td>Isaac Yaw Amoah</td>
<td>Sand</td>
<td>K. u. too 3U3, Msim uoa Akim Bienne</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>14.94</td>
<td>Birim South</td>
<td>Prampram</td>
</tr>
<tr>
<td>Joseph Kwaku Annor</td>
<td>Sand</td>
<td>P. O. Box 15889, Accra Ahwiam</td>
<td>2yrs</td>
<td>29-Dec-16 28-Dec-18</td>
<td>8.52</td>
<td>Ningo-</td>
<td>Ningo-</td>
</tr>
<tr>
<td>Lawrence Ashiadan</td>
<td>Sand</td>
<td>P. O. Box 268, Teshie - Dawa</td>
<td>2yrs</td>
<td>29-Dec-16 28-Dec-18</td>
<td>2.4</td>
<td>Ningo-</td>
<td>Prampram</td>
</tr>
<tr>
<td>Faustina Twum</td>
<td>Sand</td>
<td>P. O. Box 863, Osu-Accra Kpotsum</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>2.72</td>
<td>Ningo-</td>
<td>Prampram</td>
</tr>
<tr>
<td>Martins Morgan</td>
<td>Sand</td>
<td>P. O. Box CE 12141, Tema Atifam Wayo (Old Ningo)</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>5.117</td>
<td>Ningo-</td>
<td>Prampram</td>
</tr>
<tr>
<td>Deboss Limited</td>
<td>Sand</td>
<td>P. U. Box KIM 2bU3, Kwaobonny- Kaneshie-Accra</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>1.076</td>
<td>Awutu Senya</td>
<td>Prampram</td>
</tr>
<tr>
<td>ABC-De-Don Enterprise</td>
<td>Sand</td>
<td>P. O. Box AM72, Teacher Mante</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>5.49</td>
<td>Ayensuano</td>
<td>Amasaman, GA/R; 02442979940543676573</td>
</tr>
<tr>
<td>Lifestyle Construction Limited</td>
<td>Sand</td>
<td>P. O. Box AN 19512, Accra- North; 0208117519</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
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<td>Awutu Senya</td>
<td>Prampram</td>
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<tr>
<td>Harrison Quaye Investment</td>
<td>Sand</td>
<td>P. U. BOX BI.293, Tsopoli</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
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<td>Prampram</td>
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<td>Obey The Laws Construction Limited</td>
<td>Sand</td>
<td>P. O. Box MI. 5,Mallam; Ashalaja- Greater; 0243520798</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>5.38</td>
<td>Ningo-</td>
<td>Prampram</td>
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<tr>
<td>Theodosia Duncan</td>
<td>Sand</td>
<td>P. O. Box 0.863, Osu- Kpotsum</td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>1.55</td>
<td>Ningo-</td>
<td>Prampram</td>
</tr>
<tr>
<td>Okwahu Tipper Trucks Owners &amp; Drivers Company Ltd</td>
<td></td>
<td></td>
<td>2yrs</td>
<td>30-Dec-16 29-Dec-18</td>
<td>1.01</td>
<td>Kwahu West</td>
<td></td>
</tr>
<tr>
<td>Tell:0244298693</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ningo-</td>
<td></td>
</tr>
<tr>
<td>NAME OF COMPANY</td>
<td>TYPE OF MINERAL</td>
<td>ADDRESS</td>
<td>LOCATION</td>
<td>TERM</td>
<td>FROM</td>
<td>TO</td>
<td>SIZE (ACRES)</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>----------------</td>
<td>----------------------------------</td>
<td>--------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>--------------</td>
</tr>
<tr>
<td>Azouk Mining Limited</td>
<td>Sand</td>
<td>P. O. Box 6389, Adum-Kumasi</td>
<td>Akosombo</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>6.399</td>
</tr>
<tr>
<td>Lorenzo Ventures</td>
<td>Sand</td>
<td>P. O. Box KN-4143, Awasu</td>
<td>Botoku</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>8.638</td>
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<tr>
<td>Western Ally Ghana Limited</td>
<td>Sand</td>
<td>P. O. Box CE 12141, Tema</td>
<td>Tsopoli</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>9.54</td>
</tr>
<tr>
<td>Sofo Awudu</td>
<td>Sand</td>
<td>P. O. Box 32, J. Krowu</td>
<td>Okwabina</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>1.77</td>
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<tr>
<td>K. Barima Enterprise</td>
<td>Sand</td>
<td>House NO. B/14b, C/O P. 0. Box 1</td>
<td>Ningo</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>12.475</td>
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<tr>
<td>Flavour Logistics</td>
<td>Sand</td>
<td>P. O. Box 472, Ashiaman</td>
<td>Old Ningo</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>2.598</td>
</tr>
<tr>
<td>Yaw Asarkon Manu</td>
<td>Sand</td>
<td>C/O P. O. Box 105, Kasoa</td>
<td>Ayiman</td>
<td>2yrs</td>
<td>29-Dec-16</td>
<td>28-Dec-18</td>
<td>10.461</td>
</tr>
<tr>
<td>Yaw Asarkon Manu</td>
<td>Sand</td>
<td>C/O P. O. Box 105, Kasoa</td>
<td>Ayiman</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>6.02</td>
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<tr>
<td>Madam Janet Akitty Enterprise</td>
<td>Sand/Gravel</td>
<td>P. U. Box U 1 L) - A121</td>
<td>Sokode Ando</td>
<td>2yrs</td>
<td>21-Jun-16</td>
<td>20-Jun-18</td>
<td>2.17</td>
</tr>
<tr>
<td>Dupat Mining &amp; Construction</td>
<td>Sand/Gravel</td>
<td>P. O. Box LA 107 La</td>
<td>Tsopoli-</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>5.32</td>
</tr>
<tr>
<td>Issah Akumor</td>
<td>Sand/Gravel</td>
<td>P. O. Box 607, Accra</td>
<td>Kweikrom</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>9.342</td>
</tr>
<tr>
<td>Frank Korus</td>
<td>Sand/Gravel</td>
<td>P. O. Box 268, Teshie - Accra</td>
<td>Anamranpa</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>2.48</td>
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<tr>
<td>Moses Sackey</td>
<td>Sand/Gravel</td>
<td>P. O. Box 15889, Accra North</td>
<td>Kobekro</td>
<td>2yrs</td>
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<td>29-Dec-18</td>
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<tr>
<td>Issah Akumor</td>
<td>Sand/Gravel</td>
<td>P. O. Box bu, Accra-Ghana</td>
<td>Kweikrom</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>9.342</td>
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<tr>
<td>Madam Margaret Avevor</td>
<td>Sand/Gravel</td>
<td>Pru* B68c1.53e3, Cantonments-Accra</td>
<td>Mobole</td>
<td>2yrs</td>
<td>29-Dec-16</td>
<td>28-Dec-18</td>
<td>9.72</td>
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*Pru*
<table>
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<tr>
<th>NAME OF COMPANY</th>
<th>TYPE OF MINERAL</th>
<th>ADDRESS</th>
<th>LOCATION</th>
<th>TERM</th>
<th>FROM</th>
<th>TO</th>
<th>SIZE (ACRES)</th>
<th>DISTRICT</th>
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<tbody>
<tr>
<td>Emmanuel Nil Mensah</td>
<td>Sand/Gravel</td>
<td>K. u. box Asutaman-Katamanso</td>
<td>Katamanso</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>13.27</td>
<td>t°pome-</td>
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<tr>
<td>Michael Selorm Awroh &amp; Odlev</td>
<td>Sand/Gravel</td>
<td>P. 0. Box SC451, Tema</td>
<td>Tsopoli</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>10.23</td>
<td>Katamanso</td>
</tr>
<tr>
<td>Benjamin Hogar Dharm</td>
<td>Sand/Gravel</td>
<td>Ghana. Tel: 0542691417</td>
<td>Kpollya</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>23.93</td>
<td>Prampram</td>
</tr>
<tr>
<td>Frank Korus</td>
<td>Sand/Gravel</td>
<td>f. u. cow zoo, lesnie-</td>
<td>Kpanyo</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>23.93</td>
<td>Ningo-</td>
</tr>
<tr>
<td>Michael Selorm Awroh &amp; Benjamion Narh</td>
<td>Sand/Gravel</td>
<td>P. 0. Box SC451, Tema</td>
<td>Tsopoli</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>10.23</td>
<td>Prampram</td>
</tr>
<tr>
<td>Benjamin Hogar Narh</td>
<td>Sand/Gravel</td>
<td>Ghana. Tel: 0542691417</td>
<td>Kpollya</td>
<td>2yrs</td>
<td>30-Dec-16</td>
<td>29-Dec-18</td>
<td>10.23</td>
<td>Prampram</td>
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## Appendix 2: Detailed List of Exploration and Mining Companies

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<th>Size (km²)</th>
<th>Num of Blocks</th>
<th>Location</th>
<th>Date of Licence</th>
<th>Date of Expire</th>
<th>Term</th>
<th>Region</th>
<th>Date of first Licence</th>
<th>Mineral Right</th>
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<td>Aboso Goldfields Limited</td>
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<td>50.6 1</td>
<td>241</td>
<td>Awisam</td>
<td>30-Aug-16</td>
<td>29-Aug-17</td>
<td>1</td>
<td>Central</td>
<td>30-Aug-16</td>
<td>Reconnaissance</td>
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<tr>
<td>C &amp; G Aleksa Company Limited</td>
<td>Gold</td>
<td>51.1 2</td>
<td>243</td>
<td>Dwuabo</td>
<td>9-Aug-16</td>
<td>8-Aug-18</td>
<td>2</td>
<td>Western</td>
<td>9-Aug-16</td>
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<tr>
<td>C &amp; G Aleksa Company Limited</td>
<td>Gold</td>
<td>21.5 4</td>
<td>103</td>
<td>Dwuabo</td>
<td>23-Dec-16</td>
<td>22-Dec-26</td>
<td>10</td>
<td>Western</td>
<td>28-Dec-16</td>
<td>Mining Lease</td>
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<tr>
<td>Emcon Resources Limited</td>
<td>Gold</td>
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<td>576</td>
<td>New Obuase</td>
<td>23-Dec-16</td>
<td>22-Dec-18</td>
<td>2</td>
<td>Central</td>
<td>23-Dec-16</td>
<td>Prospecting</td>
</tr>
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<td>Gadrator Group of Companies Limited</td>
<td>Gold &amp; Minerals</td>
<td>31.5 150</td>
<td>2-Sep-16</td>
<td>Banso</td>
<td>1-Sep-18</td>
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<td>Western</td>
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<td>Gold &amp; Minerals</td>
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<td>Domnase</td>
<td>29-Aug-18</td>
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<td>2</td>
<td>Western</td>
<td>30-Aug-16</td>
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<tr>
<td>Sansa Resources Ghana Limited</td>
<td>Gold</td>
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<td>72</td>
<td>Dadwen</td>
<td>22-Mar-16</td>
<td>21-Mar-28</td>
<td>12</td>
<td>Western</td>
<td>22-Mar-16</td>
<td>Mining Lease</td>
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<tr>
<td>Sansa Resources Ghana Limited</td>
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<td>12.8 1</td>
<td>61</td>
<td>Salman</td>
<td>22-Mar-16</td>
<td>21-Mar-28</td>
<td>12</td>
<td>Western</td>
<td>22-Mar-16</td>
<td>Mining Lease</td>
</tr>
<tr>
<td>Sikasante Mining Company</td>
<td>Gold</td>
<td>1.47 7</td>
<td>84</td>
<td>Nkronoa Atifi</td>
<td>28-Dec-16</td>
<td>27-Dec-18</td>
<td>2</td>
<td>Western &amp;</td>
<td>28-Dec-16</td>
<td>Prospecting</td>
</tr>
<tr>
<td>Switchback Mining Co. Ltd</td>
<td>Gold &amp; minerals</td>
<td>17.6 4</td>
<td>84</td>
<td>Nkronoa Atifi</td>
<td>28-Dec-16</td>
<td>27-Dec-18</td>
<td>2</td>
<td>Western &amp;</td>
<td>28-Dec-16</td>
<td>Prospecting</td>
</tr>
<tr>
<td>Switchback Mining Co. Ltd</td>
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<td>24 114</td>
<td>23-Dec-16</td>
<td>Amuabaka, C/R</td>
<td>22-Dec-18</td>
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<td>Central</td>
<td>23-Dec-16</td>
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<tr>
<td>Timfreeman Mining Company</td>
<td>Gold &amp; Minerals</td>
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<td>13-Jan-16</td>
<td>Freso</td>
<td>12-Jan-18</td>
<td></td>
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<td>13-Jan-16</td>
<td>Prospecting</td>
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<td>ChinaGold - Ghana (Group) Co. Ltd</td>
<td>Gold</td>
<td>52.9 2</td>
<td>252</td>
<td>Dutoko Kurbok</td>
<td>23-Dec-16</td>
<td>22-Dec-17</td>
<td>1</td>
<td>Upper East</td>
<td>23-Dec-16</td>
<td>Reconnaissance</td>
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### Appendix 3: Mineral Rights Transferred in 2016

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<thead>
<tr>
<th>NO.</th>
<th>MINERAL RIGHT HOLDER</th>
<th>TRANSFEREE COMPANY</th>
<th>TYPE OF MINERAL RIGHT</th>
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<tr>
<td>1.</td>
<td>Birim South Mining Services Limited</td>
<td>Inter-National Mining Ghana Limited</td>
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<td>2.</td>
<td>Rocco Mining Company Limited</td>
<td>Gan He Mining Resources Development Company Limited</td>
<td>Prospecting Licence</td>
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<td>3.</td>
<td>Resolute Amansie Limited</td>
<td>Akoase Resources Limited</td>
<td>Prospecting Licence</td>
</tr>
<tr>
<td>4.</td>
<td>Eastern Mining Company Limited</td>
<td>Aspire Resources Limited</td>
<td>Prospecting Licence</td>
</tr>
<tr>
<td>5.</td>
<td>Eastern Mining Company Limited</td>
<td>Aspire Resources Limited</td>
<td>Prospecting Licence</td>
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<tr>
<td>6.</td>
<td>Med Mining Company Limited</td>
<td>Elite Minerals Ghana Limited</td>
<td>Mining Lease</td>
</tr>
<tr>
<td>7.</td>
<td>Torkonoo &amp; Associates Limited</td>
<td>Pelangio Ahafo (Gh) Limited</td>
<td>Prospecting Licence</td>
</tr>
<tr>
<td>8.</td>
<td>AQ Ghana Gold Limited</td>
<td>FGM Resources Ghana Limited</td>
<td>Prospecting Licence</td>
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<tr>
<td>9.</td>
<td>New Age Real Estate Developers Limited</td>
<td>China Harbour Engineering Company (Ghana) Limited</td>
<td>Restricted Mining Lease</td>
</tr>
<tr>
<td>10.</td>
<td>Finicia Construction Works Limited</td>
<td>Chec Tema Harbour Limited</td>
<td>Restricted Mining Lease</td>
</tr>
<tr>
<td>11.</td>
<td>Newmont Ghana Gold Limited</td>
<td>Carlie Mining Limited</td>
<td>Prospecting Licence</td>
</tr>
<tr>
<td>12.</td>
<td>Carlie Mining Limited</td>
<td>Phoenix Resources Limited</td>
<td>Prospecting Licence</td>
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<td>13.</td>
<td>AngloGold Ashanti Ghana Limited</td>
<td>Asanko Gold (Ghana) Limited</td>
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### Appendix 4: Extractive Entities Below The Materiality Threshold.

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<td><strong>Anglo Ashanti (Ghana) Limited</strong></td>
<td>1,789,437.79</td>
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<td><strong>Eastern Quarries Limited</strong></td>
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<td><strong>Black Ark Co. Ltd</strong></td>
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<td><strong>Savannah Mining Ghana Ltd</strong></td>
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<td><strong>Adams Resources Ltd</strong></td>
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<td>Company Name</td>
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<td>Share</td>
<td>Currency</td>
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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

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<th>NAME OF COMPANY</th>
<th>2016 PRODUCTION</th>
<th>2015 PRODUCTION</th>
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<td>(oz)</td>
<td>(oz)</td>
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<td>Anglogold Ashanti (Iduapriem)</td>
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<td>Abosso Goldfields Limited</td>
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<td><strong>TOTAL (Gold Fields Group)</strong></td>
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<td><strong>Total (Golden Star Group)</strong></td>
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<td>Xtra-Gold Mining Limited</td>
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### ANGLOGOLD ASHANTI (OBUSA)

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**Total**

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<th>Final Amount GHS</th>
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<td>68,339</td>
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<td>PAYMENTS MADE TO MINING</td>
<td>MINING-ML (No production yet)</td>
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## GOLDEN STAR RESOURCES (PRESTEA)

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### GHANA BAUXITE CO. LTD

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## GHANA MANGANESE CO. LTD

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## WEST AFRICAN QUARRIES LTD

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## Appendix 8B Details of Reconciliation

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

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

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2016 GHEITI Mining Sector Report  Page 141
### Payment of Ground Rent: Reconciliation between Companies and OASL

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GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GETI)
## Payment of Mineral Royalty: Reconciliation between Companies and GRA.

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<th>Discrepancy</th>
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<th>Final</th>
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**Total**  | 542,022,797.20 | 579,255,912 | -37,233,114 | 38,883,916 | -10 |
## Payment of Corporate Tax: Reconciliation between Companies and GRA.

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## Appendix 9. Disbursements

### ASHANTI REGION

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## BRONG AHAFO REGION

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### Amount Due

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**BRONG-AHAFO REGION**

NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY.
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Total: 146,469,726.35  32,452,802.53  37,449,484.05  409,095.00  -

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**WESTERN REGION**  
**MPOHOR WASSA EAST**  

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WESTERN REGION

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## Appendix 10: Ownership information of in-scope mining companies

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<th>Licence Holder</th>
<th>Ownership</th>
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<tr>
<td>Anglogold Ashanti Obuasi and Iduapriem</td>
<td>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</td>
</tr>
<tr>
<td>GoldFields Ghana Ltd</td>
<td>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 &amp; Trust Company, 7.31%, J.P Morgan Chase, 4.17%, Brown Brothers Harriman &amp; Co., 3.21%.</td>
</tr>
<tr>
<td>Golden Star Resources, Wassa and Prestea/Bogoso</td>
<td>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%</td>
</tr>
<tr>
<td>Newmont Ghana Gold Ltd/Newmont Golden Ridge Ltd</td>
<td>Newmont Mining Corporation owns 100% of Newmont Ghana which controls and operate the Ahafo Mine and Golden Ridge Ltd. Listed on NYSE:NEM</td>
</tr>
<tr>
<td>Perseus Mining (Ghana) Ltd</td>
<td>Traded on the TSX:PRU and ASX:PRU.</td>
</tr>
<tr>
<td>Company Name</td>
<td>Ownership Details</td>
</tr>
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</tr>
<tr>
<td>Ghana Manganese Co. Ltd</td>
<td>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.</td>
</tr>
<tr>
<td>Ghana Bauxite Co. Ltd</td>
<td>80% owned by Bosai Minerals Group in China and Ghana Government 20%. Bosai Group headquarters is at World Trade Center, 47th Floor, 131 Zourong Road, Yuzhong District, Chongquig, China. Directors include Yuan Zhilun, Steven Ma and Bill Holroyd.</td>
</tr>
<tr>
<td>Chirano Gold Mines Ltd</td>
<td>90% owned by Kinross of Canada. Listed on the Toronto and New York Stock Exchanges</td>
</tr>
<tr>
<td>Noble Gold Bibiani Ltd</td>
<td>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</td>
</tr>
<tr>
<td>West African Quarries Ltd</td>
<td>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.</td>
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</tbody>
</table>