

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



REPORT

ON THE

**AGGREGATION/RECONCILIATION
OF MINING SECTOR PAYMENTS AND
RECEIPTS:2007**

SEPTEMBER 2010

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List of Abbreviations/Acronyms

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

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EXECUTIVE SUMMARY

Introduction

The Extractive Industries Transparency Initiative seeks to improve development outcomes from payments made by Extractive Industries to governments by enhancing transparency in the payment, receipt, disbursement and utilization of these benefits.

Additionally the initiative aims at stimulating debates on the uses of these benefits.

To this end Messrs BOAS and Associates were contracted by the Ministry of Finance and Economic Planning to aggregate and reconcile the mining payments and receipts for the years 2006,2007 and 2008. This report provides details of mining payments, receipts, disbursements and utilization for the year 2007.

Approach

The payments and receipts examined were, Mineral Right Licence; Mineral Royalty; Ground Rent; Property rate; Corporate Tax and Dividend.

All the eleven selected mining companies had their royalty payments thoroughly scrutinized. For gold mining companies, refining certificates were obtained and checked against revenues declared.

Various operating cost components of all the participating mining entities were scrutinized and checked against declared operation costs.

Final returns for the year 2006 and self assessments for 2007 were scrutinized to determine the correctness of corporate tax payments for year 2007 by the mining entities.

Financial statements and annual reports for the years 2006 and 2007 were examined to identify dividends declared for the year 2007 by the mining companies. The Dividend payments of these companies were verified against dividends received by oversight government Agency, NTRU.

Ground rent payable for 2007 was determined from mining concessions and applicable rates obtained from the Minerals Commission.

Documentations on Minerals Development Fund were collected from Minerals Commission and Ministry of Lands and Natural Resources.

Royalties ceded and withdrawals into and out of the MDF account was vigorously analyzed.

Disbursements of mineral royalties by IRS to OASL were analyzed and checked for correctness.

Channels in downstream disbursements of royalties initiated from OASL head office through OASL regional offices to the district levels were scrutinized.

Independent computations of these disbursements were made to assess the

correctness of disbursements along the disbursement chain.

Finally documentations, processes and procedures for utilization of mining benefits at the district levels were also reviewed to assess efficiency of utilization.

RECEIPTS

Total benefits received from mining operations of the participating companies in 2007 stood at **GHC61,149,868**.

68% of these benefits was from mineral royalty payments .

This was followed by corporate tax which contributed 25%

Thus mineral royalty and corporate tax contributed 93% of government receipts for mining operations of the participating mining entities for year 2007.

KEY FINDINGS AND RECOMMENDATIONS

- Discrepancies in payment and receipts of royalties to IRS were observed for three mining entities namely:
 - Central African Gold(CAG) (Bibiani)
 - Anglogold Ashanti Ltd-Obuasi
 - Anglogold Ashanti Ltd -Iduaprim

While CAG Ltd indicated royalty payments totaling GHC600,685, the IRS indicated receipts of GHC270,765.

Anglogold Ashanti Ltd- Obuasi indicated a royalty payment of GHC6,286,906 which exceeded IRS royalty receipt from the company by GHC594,310

Similarly, the payment indicated by Anglogold Ashanti(Iduaprim) also exceeded the receipts of IRS by GHC 938,277.

- It appears Anglogold Ashanti, Obuasi 2nd quarter royalty payment of GHC 938,443.58 is lower compared to the quarter's total production of 91,662 ounces.
- Corporate tax receipts were lower than that received in 2006.
- Disbursements made to District Assemblies by Regional OASL offices in 2007 were not in tandem with releases from OASL head office.

Recommendations:

- The Internal Revenue Service should reconcile mineral royalty payments in 2007 with the Central African Gold Ltd, AngloGold Ashanti, Obuasi and AngloGold Ashanti, Iduaprim to address discrepancies observed in royalty payments as well as the apparent short fall in payment for the period.
- The IRS should also investigate corporate tax receipts in the year which was lower than that of 2006.
- OASL regional offices should be monitored by Head Office to ensure lump sum transfer and timely release of disbursements to District Assemblies to enforce transparency.
- A review of the MDF account should be undertaken to address matters relating inflow and outflow observed in the transactions of the account as well as issues related to royalties ceded into the account.

1.0 BACKGROUND: This report presents the aggregation and reconciliation of mining sector payments made by mining companies and received by the Government of Ghana in the year 2007 (i.e. January 2007 –December 2007). The Ministry of Finance and Economic Planning assigned Messrs BOAS and Associates to undertake the aggregation and reconciliation of mining benefits from 2006-2008 as part of the requirements of the Extractive Industries Transparency Initiative (EITI).

The initiative seeks to improve development outcomes from payments (benefits) made by the Extractive Industries to governments by enhancing transparency in the payment, receipt, disbursement and utilization of these benefits. A 2006 aggregated report had been duly completed and submitted.

2.0 OBJECTIVES: The main objectives of this report are:

- i) To aggregate and reconcile mining companies submissions to those received by the Government in 2007.
- ii) To utilize lessons learnt during the aggregation/reconciliation to improve upon transparency in the payment, receipt, disbursement and utilization of these benefits.

3.0 SCOPE OF WORK:

3.1 Aggregation/reconciliation:

3.1.1 Time Period/Accounting basis: This report contains the aggregated and reconciled benefits for the period January to December 2007.

These figures were compiled using cash payments and receipts as the basis of accounting. Benefits paid by mining companies' and those received by the government in the year 2007 are considered for the completion of mining companies and government templates.

3.2 MINING BENEFITS

Mining benefits considered in this report are:

- i) Mineral Right Licences;**
- ii) Ground Rent;**
- iii) Property rate;**
- iv) Mineral Royalties;**
- v) Corporate Tax;**
- vi) Dividends;**

3.3 MINING COMPANIES:

The companies which had their benefits aggregated included the following:

Table 1- Mining companies for 2007 Aggregation

MINE/COMPANY	LOCATION	MINERAL MINED
Anglogold Ashanti Ltd	Obuasi, Ashanti Region	Gold
Anglogold Ashanti Ltd	Iduapriem, Western Region	Gold
Central African Gold	Bibiani, Western Region	Gold
GSR Wassa Ltd/Wexford	Akyempim, Western Region	Gold
GSR Prestea/Bogosu Ltd	Prestea/Bogosu, Western Region	Gold
Gold Fields (Ghana) Ltd	Tarkwa, Western Region	Gold
Abosso Goldfields Ltd	Damang, Western Region	Gold
Chirano Gold Mines Ltd	Chirano, Western Region	Gold
Newmont Gold Ghana Ltd	Kenyase, Brong Ahafo	Gold
Ghana Manganese Ltd	Nsuta, Western Region	Manganese
Ghana Bauxite Company	Awaso, Western Region	Bauxite

These companies contributed about 99% of the total mineral royalties received by Government in the year 2007 (see Table 1B and Appendices 2A-2L).

Table 1B: Companies other than selected but paying royalty.

MINE/COMPANY	LOCATION/REGION	ACTIVITY/MINERAL MINED
Nartey Salt Industries Ltd	Greater Accra	Salt
Kas Products Ltd	Ashanti	Rock (quarrying)
Spiro Jokayem & Sons	Greater Accra	Rock (quarrying)
Kam Quarry Ltd	Greater Accra	Rock (quarrying)

Med Mining	Eastern Region	Gold
Eastern Quarries	Greater Accra	Rock Quarrying
CP Concrete Products	Greater Accra	Rock Quarrying
Taysec Construction Ltd	Brong Ahafo	Rock Quarrying
P.W. Ghana Ltd	Ashanti	Rock Quarrying
Ghacem	Eastern	Limestone
Upper Quarries	Upper East	Rock Quarrying
Bigleb Construction & Crushing	Greater Accra	Rock Quarrying
Songor Salt Project	Greater Accra	Rock Quarrying
Gulf Coast Resources Ltd	Eastern Region	Rock Quarrying
Modern Stone Quarry Ltd	Greater Accra	Rock Quarrying
Koby Quarry Ltd	Greater Accra	Rock Quarrying Rock Quarrying

3.4 ACTIVITIES/AUDITING: Activities undertaken by the companies include Exploration, Mining, Processing/Ore Treatment and Marketing. All the companies had audited Financial Statements for the year 2007.

4.0 TERMS OF REFERENCE (TOR)

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

The Aggregator shall perform both process and financial audit.

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

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

More specifically the Aggregator shall undertake the following activities:

1. Aggregator shall check the correctness of the computation of payments in order to determine the appropriateness of the revenues received as mineral royalty, dividends and tax on profit.
2. The aggregator shall also analyze the tax deductions claimed by the

companies to ensure that only proper claims are made.

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

5.0 METHODOLOGY

5.1 PRODUCTION AND MINERAL ROYALTY

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

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

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

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

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

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

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

Documentation on bauxite shipments for the year 2007, were examined and compared with company declarations.

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

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

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

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

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

5.1.1 DECLARATIONS TO STATE AGENCIES

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

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

Monthly and quarterly submissions to Minerals Commission on mine technical information e.g. tonnages of ore mined and milled, Mill Head Grade and residue grades were duly examined for the entire 2007.

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

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

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

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

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

5.1.2 Process Audit

The process audit involved the following three phases:

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

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

5.1.2.1 Mining and Production Process Audit

1. In the mining and production process audit the following processes were audited:
2. Drilling and blasting of ore which are later hauled to plant site for primary and secondary crushing;
3. Crushed ores are pumped into agitation tanks for the dissolution of gold
4. Crushed ores are later pumped into leaching tanks with carbon to absorb the gold.
5. Periodic testing is performed to determine gold content level. At high gold content level the gold is stripped out from the carbon and water is poured on the gold.
6. The gold is pumped through electrolysis where steel wool captures the actual gold. Cyanide is later added to dissolve the steel wool to leave out the gold.
7. The gold is further heated to the required temperature to burn out any steel wool in the mixture. At this stage the gold drops like liquid.
8. The gold is later poured into crucibles (bars) and later cleaned.

9. Samples are taken to determine lab purity
10. The gold bars are given codes, weighed and boxed in the presence of resident custom officer and the company's departmental heads.
11. The resident custom officer finally seals the boxes with custom seals.

5.1.2.2

• Transporting/Process Audit

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

5.1.2.3 Sales and Accounting Process Audit

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

5.2 CORPORATE TAXES

As all the companies were on self assessment, the payment of corporate tax in the year 2007 was mainly related to the 2006 and 2007 assessment years. Final returns for the year 2006 and self assessments for 2007 were scrutinized particularly for non-allowable deductions.

Capital investments by the companies for the year 2007 were also scrutinized by analyzing the Asset Registers and the Fixed Asset Schedules of the companies.

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

Company's capital allowances carried forward, Utilized /granted in 2007 were all examined.

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

5.2.1 OPERATING COST

All participating companies had both their consolidated operating costs and its constituents checked. Due cognizance was taken of other declaration by companies

with similar ore body characteristics, mining strategy and processing routes.

Focused attention made the accuracy of operating cost as a key determinant of the quantum of corporate tax to be paid in a given year.

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

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

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

5.3 DIVIDEND PAYMENTS.

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

Financial statements and annual reports for the years 2006 and 2007 were checked for declaration of dividends. Where dividends were declared the amount declared was noted. Government share of the dividend declared were then compared with the amount received by the Non Tax Unit of the Ministry of Finance.

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

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

5.4 OTHER MINING BENEFITS

5.4.1 GROUND RENT:

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

Computations of ground rents payable in 2007 were made. (see Table 5)

Enquiries were made at relevant OASL regional offices on ground rents payments in 2007.

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

5.4.2 MINERAL RIGHTS LICENCES:

Government receipts of Mineral Right licences ie Reconnaissance exploration and leases for 2007 requested at the Minerals Commission.

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

5.4.3 PROPERTY RATE:

- a) Demand notices for Property rates for 2007 levied by respective District Assemblies were checked against receipts and bank statements.
- b) District Assemblies were requested to enter property rates received on the government templates that were provided.
- c) Mining companies were requested to indicate property rates paid on the company template supplied.
- d) Evidence of payments made by the mining companies including cheque numbers and receipts were checked.

5.5 STATE AGENCIES RECEIPTS

Mineral Royalty receipts by the Internal Revenue Service were compared to:

- i) The payments made by the mining companies.
- ii) The declarations of mineral royalty receipts made by the Internal Revenue Service to the Ministry of Finance and the Office of the Administrator of Stool Lands (OASL)
- iii) Corporate tax and dividend payments received by the IRS and NTRU respectively were compared to the payments made by the companies.
- iv) Property rates received by the District Assemblies were compared to those paid by the mining entities.

5.6 AGGREGATION/RECONCILIATION

Composite Mining Companies Template prepared from individual templates submitted by mining companies (see Table 2)

Aggregated Government Templates also prepared from data provided by the various revenue collection agencies (see Table 3)

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

5.7 DISBURSEMENTS TO BENEFICIARIES

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

Disbursements from Internal Revenue Service to OASL head office crosschecked as well as the corresponding payment of the total royalties paid by OASL to beneficiaries

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

Appropriate amounts due to the districts from each of the transfers from the Head Office were computed for the year 2007.

District Assemblies receipts for royalties were also checked against payments made by

the regional OASL.

5.8 UTILISATION OF BENEFITS

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

Budgets (where they existed) for the utilization of mineral royalties were assessed. List of projects undertaken during the year 2007 were obtained.

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

Details on District Assemblies Templates were compared with those on Bank statement

6.0 AGGREGATION/RECONCILIATION.

The payments made by mining companies and receipts by government are shown in Table 2 and 3 respectively. Figure 1 provides the percentages of mining receipts in 2007.

Table 2: Company Payments -2007

COMPANY PAYMENTS		2007 AGGREGATED REPORT					
		PERIOD: JANUARY 2007-DECEMBER 2007					
		ALL AMOUNTS IN GHANA CEDIS					
COMPANIES	LICENCE	PROPERTY RATE	GROUND RENT	MINERAL ROYALTY	CORPORATE TAX	DIVIDEND	TOTAL
Anglogold-Obuasi		400,436		6,881,215			7,281,651
Anglogold – Iduapriem **		35,938		3,419,213	1,578,964		5,034,115
						3,749,228	3,749,228
Central African Gold		30,000	-	600,685			630,685
Bogosu Gold Ltd		17,241	-	1,960,264			1,977,505
Ghana Bauxite CO. Ghana Manganse Co.		11,576	-	542,476			554,052
		13,549	-	1,030,516	98,317	104,194	1,246,576
Goldfields –Tarkwa		198,972	-	12,209,689	13,895,969	500,000	26,804,630
Goldfields-Abosso		40,830	-	3,370,784		465,000	3,876,614
GSR-Wassa		17,869		2,075,180			2,093,049
Chirano Gold Mines Ltd		35,000	1,553	1,794,624			1,831,177
Newmont Gold Ghana Ltd			77	8,823,620			8,823,697
TOTAL	0	801,411	1,630	42,708,266	15,573,250	4,818,442	63,902,979

Note: Central African Gold acquired Anglogold -Bibiani in December 2006.

Table 3: Government Receipts-2007

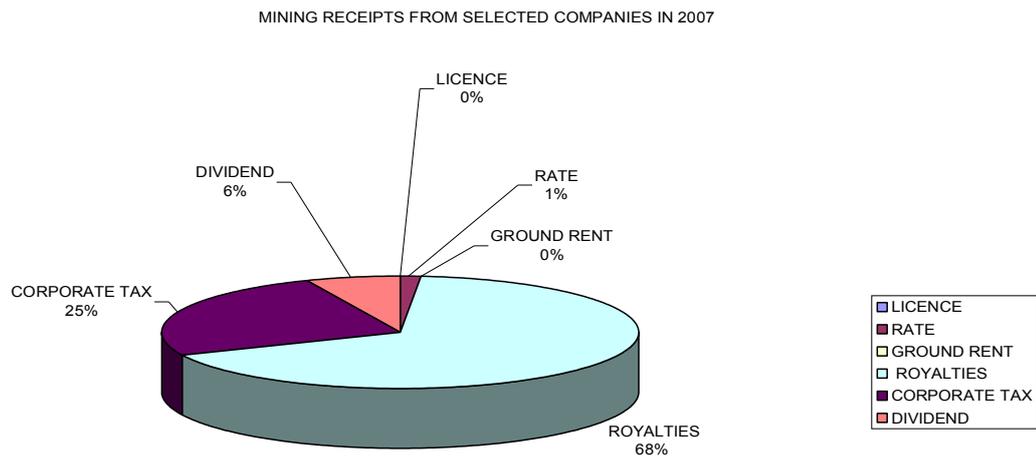
GOVERNMENT RECEIPTS::

PERIOD: JANUARY 2007-DECEMBER 2007.

ALL AMOUNTS IN GHANA CEDIS

GOVT AGENCY	MIN.COMM	MUN/DIST ASMBL	OASL	IRS	IRS	NTRU	
		PROPERTY		MINERAL	CORPORATE		
COMPANY	LICENCE	RATE	GROUND RENT	ROYALTIES	TAX	DIVIDEND	TOTAL
Anglogold-Obuasi		419,541		6,286,906			6,706,447
Anglogold – Iduapriem		35,938		2,480,936	1,578,964		4,095,838
***						3,749,228	3,749,228
Central African Gold		30,000		270,765			300,765
GSR- Prestea/Bogosu		17,241		1,960,264			1,977,505
Ghana Bauxite CO.		11,576		542,476			554,052
Ghana Manganse Co.		13,196		1,030,516	98,317	104,194	1,246,223
Gold Fields – Tarkwa		198,972		12,209,689	13,895,969		26,804,630
Gold Fields- Abosso		37,609		3,370,783			3,408,392
GSR-Wassa		85,738		2,075,180			2,160,918
Chirano Gold Mines Ltd		35,000	1,553	1,785,624			1,822,177
Newmont Gold Ghana Ltd			72	8,823,621			8,823,693
TOTAL	0	884,811	1,625	40,836,760	15,573,250	3,853,442	61,149,868

Fig 1: Mining receipts from selected companies in 2007



The reconciliation of the aggregated amounts paid by mining companies and those received by government are shown in Table 4

6.1 RECONCILIATION.

The Summary for company payments and Government Receipts are shown below.

Table 4: Reconciliation of Company Payments and Government Receipts 2007

Benefit/Payments/Receipts	Company Payments(GHc)-A	Government Receipts(GH)-B	Deviation A-B
Mineral Right Licence	0	0	0
Property Rate	801,411	884,811	(83,400)
Ground Rent	1,630	1,625	5
Mineral Royalty	42,708,266	40,836,760	1,871,506
Corporate Tax	15,573,250	15,573,250	0
Dividends	4,818,442	3,853,442	965,000
Total	63,902,979	61,149,868	2,753,111

- **Mineral Royalty.**

All mining companies paid royalties at the rate of 3% of gross revenue

The production and royalty reconciliation is shown in Appendix 4.

- **Corporate tax**

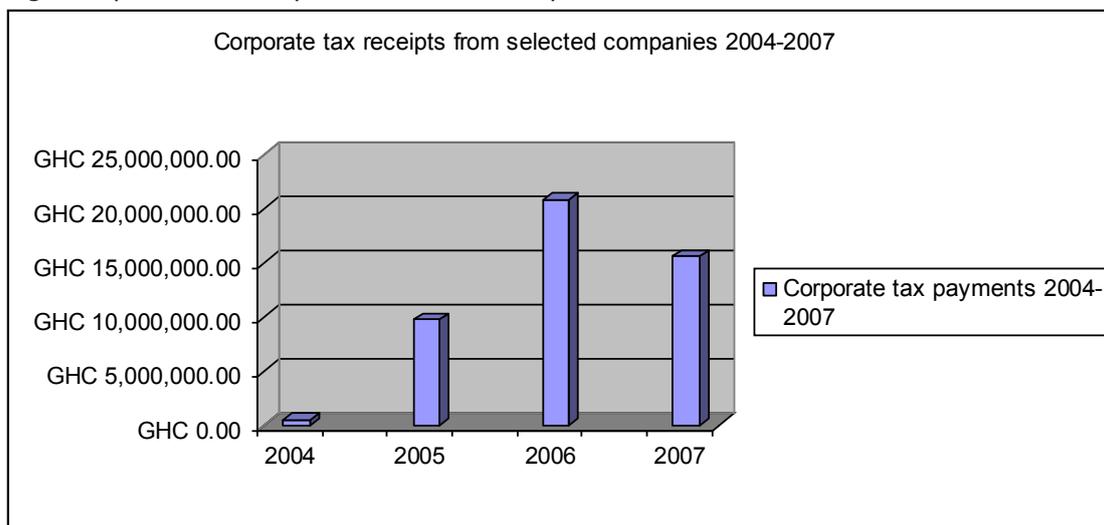
Three companies Anglo gold Ashanti –Iduapriem, Ghana Manganese Co Ltd and Goldfields (Ghana), Tarkwa paid corporate taxes in 2007.

Corporate tax receipts from selected companies since 2004 is indicated below. Corporate tax collection in 2007 was lower than that of 2006.

Abosso Goldfields paid corporate tax in 2006 but did not pay corporate tax in 2007.

With the exception of year 2007, there has been a gradual increase in corporate tax receipts since 2004.

Fig 2:Corporate tax receipts from selected companies 2004-2007



- **Licences**

There was no payment of licence on the leases that are operated by the mines. Lease payments were made before production commenced.

- **Ground Rent**

The concession ground rent payable in 2007 by the mining companies are indicated below.

Table 5: Concession Ground Rent -Amount payable in 2007

Mine/ Company	Concession size(km)²	Amount(GHC)*
Anglogold Ashanti-Obuasi	334.27	167.14
Anglogold Ashanti-Bibiani	49.82	24.91
Anglogold Ashanti-Iduapriem	31.00	15.50
GSR-Prestea/Bogosu	224.05	112.03
Goldfields(Ghana)Ltd-Tarkwa	204.22	102.11
Abosso Goldfields Ltd	49.00	24.50
Ghana Manganese Ltd	175.93	87.97
Ghana Bauxite Co. Ltd	29.39	14.70
GSR(Wassa)/Wexford	50.00	25.00
Chirano Gold Mines Ltd	36.00	18.00
Newmont Ghana Gold Ltd	78.60	39.30

*concession size multiplied by GHC0.5/sqkm.

- **Property Rate**

All the mining companies with the exception of Newmont Ghana Gold Ltd paid property tax to the District Assemblies within their operational area.(see Table 2) Newmont Ghana Gold's development agreement exempts it from the payment of property rate.

- **Dividend**

The Government received dividend payments from two companies namely Ghana Manganese Company Ltd and Anglo Gold Ashanti Ltd (international).

6.2 DISCREPANCIES:

The discrepancy between Company payments and Government receipts amounted to GHc 2,753,111 (see Table 4).

➤ The main contributing factor to the discrepancy is the difference between the royalty figures provided by Anglogold Ashanti Obuasi, Anglogold Ashanti-Iduapriem and the Central African Gold Ltd-Bibiani and the receipts from the IRS. The total royalty reported by these companies exceeded that reported by the IRS for the three companies by GHc1,862,506.

Discrepancy attributed only to mineral royalty amounted to GHc1,871,506.

➤ There was a discrepancy of GHC 965,000 between the dividends paid by Mining Companies and Government receipts. Dividends reported as paid by Goldfields(Tarkwa) GHc 500,000; and Abosso Goldfields Ltd GHC 465,000 were not accounted for as government receipts.

- The other contributing amount is a discrepancy in property rate between companies and District Assemblies. The total discrepancy of GHc -83,399

The companies that had differences in property rates figures from District Assemblies included; Golden Star Resources (Wassa) GHc(67,869) and Anglogold Ashanti, Obuasi GHc(19,105).

7.0 DISBURSEMENTS.

The disbursements made to the regions by the OASL are shown below.

Table 6: ASHANTI REGION:

PERIOD	DATE	VOUCHER NO.	CHEQUE NO.	AMOUNT(GHC)
SEPT 06-JAN 07	23/05/07	ASL/DB/04/07	537166	150,065.32
FEB 07-MAY 07	20/11/07	ASL/DB/12A/07	537177	320,783.22
MAR 07-MAY 07	20/08/07	ASL/DB/12B/07	537175	3,597.25

Table 7 BRONG AHAFO REGION:

PERIOD	DATE	VOUCHER NO.	CHEQUE NO.	AMOUNT(GHC)
SEPT 06-JAN 07	23/05/07	ASL/DB/01/07	537161	308,508.21
FEB 07-MAY 07	20/08/07	ASL/DB/09/07	537172	205,567.69

Table 8: WESTERN REGION:

PERIOD	DATE	VOUCHER NO.	CHEQUE NO.	AMOUNT(GHC)
SEPT 06-JAN 07	23/05/07	ASL/DB/05/07	537167	1,088,517.05
FEB 07-MAY 07	20/08/07	ASL/DB/10/07	537173	650,645.38

7.1 DISBURSEMENTS TO DISTRICTS FROM REGIONAL OASL.

The Mining companies and their operational districts for the year 2007 are shown in Table 9.

Table 9 : **District Assemblies of selected mines -2007**

No.	Mining Company	District(s) Assemblies.	Municipal/District Capital	Region
1	Anglogold Ashanti(Obuasi)	Obuasi Municipal; Adansi South; Adansi North; AmansieEast/Bekwai Municipal; Amansie Central	Obuasi New Edubiase Fomena Bekwai Jacobu.	Ashanti " " " " "
2.	Anglogold Ashanti (Iduapriem)	/Wassa West	Tarkwa	Western
3.	Abosso Goldfields Ltd	Wassa West	Tarkwa	Western
4.	Goldfields (Tarkwa)	Wassa West	Tarkwa	Western Western
5	GSR Wassa Ltd/Wexford	Mpohor Wassa East	Daboase	Western
6.	GSR Prestea/Bogosu	Wassa West	Tarkwa	Western Western
7.	Ghana Bauxite Co.Ltd	Bibiani Ahwiaso	Bibiani	Western
9	Central African Gold	Bibiani Ahwiaso Atwima District	Bibiani	Western
10	Chirano Gold Mines Ltd	Bibiani/Ahwiaso;	Bibiani	Western Western
11	Newmont Gold Ghana Ltd	Asutifi	Kenyasi	Brong Ahafo

7.2 ASHANTI REGION: Disbursements from Anglo gold Ashanti Payments.

Table:10: Amount due/received from DA from

Municipal/District Assembly	Amount Due-GHC	Amount received by DA GHC
Obuasi Municipal Assembly	144,871.40	269,852.00
Adansi South District Assembly	41,392.10	38,020.00
Adansi North District Assembly	20,696.05	42,708.00
Amansie East District	16,944.87	
Amansie Central District Assembly	31,469.56	50,920.00

7.3 BRONG AHAFO: Disbursements from Newmont Ghana Gold Ltd

Table:11 :Disbursements in 2007 from Newmont royalty.

District Assembly	Amount Due(GHC)	Amount received(GHC)
Asutifi District Assembly	281,050.86	283,000

7.4 WESTERN REGION: Disbursements from royalties paid by Goldfields (Ghana) Ltd; Ghana Manganese Co Ltd; AngloGold Ashanti(Iduapriem);GSR(Prestea/Bogoso);Abooso Goldfields.

Table 12: Disbursements in 2007.

District Assembly	Amount Due(GHC)	Amount Received(GHC)
Wassa West District	805,669.69	865,400

8.0 UTILIZATION

The budget and the utilization of mineral royalty receipts by the Obuasi Municipal and Wassa West District Assemblies in 2007 are indicated in Tables 13 and 14 respectively.

Table 13 :Obuasi Municipal Assembly:utilization of mineral royalty receipts

No.	Details	Budget(GHC)	Expenditure(GHC)
1.	Scholarship Scheme	50,000	60,000.00
2.	Pavement of Market	30,000	25,975.44
3	Construction of Fence Wall at Obuasi SHS	20,000	61,167.18
4.	Construction of Fence Wall at CKC.	20,000	-
5	Rehabilitation of Assembly Hall at CKC	20,000	-
6.	Construction of 7 unit Barracks-type Quarters for Obuasi Sec Tech	20,000	-
7.	Construction of 6-unit classroom Unit block for St Thomas Catholic Primary. School.	50,000	-
8.	Construction of 6-unit block at Anyinam	50,000	-
9.	Waste Management	20,000	-
10	Construction of Ino. Refuse Transfer Station at Boete (Pilot)	15,000	-
11.	Others(including school feeding advance)		-
12.	Contingency	5,000	-
	Total	300,000	147,142.62

Table 14: **Wassa West District Assembly**: Utilization of Mineral royalty receipts in 2007.

DETAILS	Budget(GHC)	Actual(GHC)
Construction of Roads	30,000.00	35,000.00
Community Initiated Projects	54,000.00	93,327.56
Construction of Stores	30,000.00	10,571.86
Construction of Assembly Buildings	10,000.00	-
Rehabilitation of Assembly Buildings	18,200.00	69,497.87
Purchase of Office Furniture	3,000.00	5,763.80
Purchase /Overhauling of Vehicles	28,000.00	82,142.00
Purchase of Equipment	10,000.00	19,876.40

Compensation	10,000.00	11,245.00
Construction of Market Shed	15,000.00	12,387.60
Rehabilitation of Roads		8,696.50
Purchase of Low Cost Houses	-	48,000.00
Construction of culverts.	-	4,380.78
On-Going Projects.	278,954.00	89,910.00
TOTAL	570,000.00	486,418.59

9.0 MINERAL DEVELOPMENT FUND.

9.1 Lodgments and Payments from MDF Account

Table 16 shows royalties paid into MDF account at Bank of Ghana by C & AG and monies expended from the account in 2007

Date	MDF Lodgments	Source	Payments	Description		
				Admin/ Legal Expenses	Refurbishment	Construction Works
08/01/2007			18,591.12	Ministry of Lands		
16/02/2007			46,806.35		Refurbishment – GSD lab	
19/02/2007			41,710.80		Refurbishment – Univ. of Tarkwa	
20/02/2007			48,284.78		Refurbishment – Univ. of Tarkwa	
22/02/2007			118,239.17		Refurbishment – Univ. of Tarkwa	
12/02/07	46,806.30	C & AG				
12/02/2007	208,234.76	C & AG				
19/03/2007	12,729.05	C & AG				
28/03/2007			12,729.05		Refurbishment – UMAT	
21/05/2007	1,045	C&AG				
21/06/2007	102,505.70	C & AG				
25,06/2007			96,483.64		Refurbishment – UMAT	
28/06/2007			6,022.05		Refurbishment – UMAT	
18/07/2007	14,500.00	C & AG				
19/07/2007	101,313.50	C & AG				
25/07/2007	81,300.00	C & AG	60,466.67		Refurbishment - UMAT	
25/07/2007	5,974.78	C & AG	40,846.84		Refurbishment –	

					UMAT	
25/07/2007	33,719.76	C & AG				
30/07/2007			33,719.76		Renovation of Bungalow – Roman Ridge(GSD)	
02/08/2007			14,500.00	Legal Fee		
20/08/2007			81,300.00	Legal Fee		
22/08/2007	32,621.30	C & AG				
22/08/2007	109,337.53	C & AG				
27/08/2007	518,643.78					
28/08/2007			32,621.30		GSD	
28/08/2007			5,948.25		Refurbishment - UMAT	
29/08/2007			103,389.28		Refurbishment - UMAT	
31/08/2007			5,974.78		Refurbishment - UMAT	
06/09/2007			518,643.78			UMAT
10/09/2007	250,000.00	C & AG				
20/09/2007	125,339.31	C& AG	147,096.07			2-storey blocks – Univ. of Tarkwa
20/09/2007			125,339.31			UMAT
20/09/2007			27,235.41			UMAT
21/09/2007	508,906.92	C&AG	209,236.13			UMAT
21/09/2007	194,554.37	C&AG				
26/09/2007			125,339.31			UMAT
05/10/2007			194,554.37	Minerals Commission		
17/10/2007			250,000.00	Ministry of Lands		
01/11/2007	133,920.00	C&AG	133,920.00		GSD	
21/11/2007	1,282,962.62	C&AG				
29/11/2007	844,944.58	C&AG	1,061,947.26	Salary Payments – GCD		
09/11/2007						
06/12/2007			117,164.28	Salary Payments – GCD		
Total	4,609,359.56		3,678,109.76	1,738,057.03	787,162.72	1,152,890.01

Total bank lodgments made into MDF account at BoG in 2007 was GHC4.609m. Withdrawals made from the account amounted to GHC3.678m. The expenditure analysis indicates that GHC1,738, 057 was spent on administrative and legal fees, GHC787,162 was spent on refurbishment and GHC1,152,890 spent on construction works.

10.0 OBSERVATIONS AND SIGNIFICANT FINDINGS.

10.1 Mineral Royalty:

There was a discrepancy between royalty paid by Central African Gold (CAG) (Bibiani) and government receipts.

The CAG Ltd indicated that it had made royalty payments totaling six hundred thousand, six hundred and eighty five Ghana cedis (GHC 600,685), the Internal Revenue Service(IRS) indicated receipts of two hundred and seventy thousand, seven hundred and sixty five(GHC 270,765).

10.1.1 Recommendation:

The Internal Revenue Service should reconcile mineral royalty payments in 2007 with the Central African Gold Ltd.

10.2 There was a discrepancy between the royalty payments made by AngloGold Ashanti Obuasi/Anglogold Ashanti-Iduapriem and receipts by the Internal Revenue Service.

The total payment in 2007 indicated by the company exceeds the receipts by the Internal Revenue Service by GHC 594,310. ie Five hundred and ninety four thousand, three hundred and ten Ghana cedis.

The 2nd quarter receipt of GHC 938,443.58 appears low compared to the quarter's production of 91,662 ounces, average gold price for April 2007- June 2007, of US\$667 and average exchange rate of Cedi 9250 to \$ for the quarter.

Similarly the payment indicated by Anglo gold Ashanti (Iduapriem) also exceeded the receipts by the IRS by GHC938,277 . This amount is the third quarter payment which was not captured by the IRS.(see Tables 2 and 3)

10.2.1 Recommendation:

The Internal Revenue Service , AngloGold Ashanti (Iduapriem) and AngloGold Ashanti Obuasi should reconcile royalty payments and receipts for 2007.

10.3 Corporate Tax Receipt:

Corporate tax receipts in 2007 was lower than that of 2006.

This is in spite of the fact that gold prices were higher in 2007 than 2006. Royalty payments were however higher in 2007 than 2006.

10.3.1 Recommendation: The Internal Revenue Service should conduct further investigations to ascertain the reasons for the lower corporate tax receipts in 2007.

10.4 Disbursement:

The disbursements made to District Assemblies in 2007 were not in tandem with releases from the head office. For example whereas the OASL head office made only two releases in 2007(May and November), the Obuasi Municipal Assembly received as many as six(6) payments in the year from the Ashanti regional OASL office .

10.4.1 Recommendation:

In order to ensure transparency in disbursements, the regional OASL offices should ensure that payments to District Assemblies follow releases from the Head Office.

10.5.1 Finding:

The Regional offices of OASL did not provide adequate information on payments of mineral royalties to the District Assemblies.

10.5.1 Recommendation:

Regional OASL offices should provide details of payment to the District Assemblies.

The information to be provided should include; i) the Company paying the royalty;ii) the relevant months under consideration; iii) amount paid by the mining companies.

Where the operational area of the mine straddles the jurisdiction of more than one(1) district Assembly, the sharing proportion should also be stated.

10.6 Mineral Development Fund

Actual lodgments of GHC4,609,359 made into the MDF account in 2007. 10% of royalty collected from selected companies amounts to GHC4,083,676. There exists a discrepancy between company payments of royalties and government receipts of GHC 1,871,506.

10.6.1 Recommendation.

There is the need to reconcile in details royalties received and ceded to the MDF account. More elaborate guidelines should be provided for the operations of the MDF account.

11.0 CONCLUSION:

- Mineral royalty remained the major mining benefit in 2007, accounting for sixty nine percent of all the benefits.
- Corporate tax receipts which had seen a steady growth since 2004, however declined in the year.
- Ground rent, and mineral right licence receipts were insignificant.
- Although dividends receipts represented 2% of total benefits not much could be deduced as the company policies could change yearly.
- There is the need to put in place mechanisms for verifying the appropriateness of payments made by Mining companies to the Internal Revenue Service.
- Lack of concise data on mining receipts and categorisation of receipts into the various tax types also delayed the conclusion of this assignment. For example withholding taxes were sometimes classified as corporate taxes.

APPENDICES

A. Input Template For Host Government Reporting Entity

Host country reporting on: LARGE TAXPAYER UNIT OF GRA, GHANA

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value GHS
1 Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i		15,573,250
1b) Royalties	ii.		
- in cash			40,836,760
- in kind			
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent	iii.		
1d Signing bonuses and production bonuses	vi.		
1e) Dividends	vii		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		

Exclude:

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

Scope 2 Benefit Streams

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

Host Government Sign Off

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

• _____ ; EDWARD GYMBERT ; AUDIT ; LARGE TAXPAYER UNIT (LTU) ;
 • _____ ; **Name** ; **Signature**
 • _____ ; CHIEF INSPECTOR OF TAXES ; 27/9/0 ;
 • _____ ; **Position** ; **Date**

Official stamp

LARGE TAXPAYER UNIT
TAX INFORMATION FOR ETI AGGREGATION
CORPORATE TAX
2007

	NAME OF COMPANY & TIN	YEAR OF ASSESSMENT	DATE OF RECEIPT	AMOUNT GH¢	RECEIPT NO.
1.	Anglogold Ashanti Ltd. 721G000012	2006	27/04/2007	1,578,964.01	D 0655621
2.	Goldfields Ghana Ltd 565G000001	2007	29/03/2007	3,695,988.00	D 0654702
		2007	29/06/2007	10,199,981.00	D 0657833
3	Ghana Manganese Co. 365G000002	2004	16/03/2007	1,006.42	T 3595469
			16/03/2007	3,239.04	T 0142829
			16/03/2007	263.62	T 0173843
			16/03/2007	724.46	T 0142746
			16/03/2007	100.05	T 0029520
			16/03/2007	915.67	T 0216343
			16/03/2007	1,198.52	T 0216344
			16/03/2007	474.89	T 0238115
			16/03/2007	74.89	T 0239596
			16/03/2007	474.89	T 02405011
			16/03/2007	474.89	T 0241291
			16/3/2007	477.48	T 0348551
			16/3/2007	477.48	T 0346652
			16/3/2007	480.08	T 0353978
			16/3/2007	480.08	T 0350656
			16/3/2007	480.08	T 0351223
			16/3/2007	1,098.00	T 0032887
			16/3/2007	1,003.67	T 0081196
			16/3/2007	477.48	T 0345318
			19/3/2007	98,317.22	D 0653834

Abosso - no Corporate Tax L 2007

Corporate

A. Input Template For Host Government Reporting Entity

Host country reporting on: NON-TAX REVENUE UNIT
 Reporting period: JANUARY - DECEMBER 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1 Benefit Streams from International and National State-owned Company			N/A
1a) Corporate taxes	i		N/A
1b) Royalties	ii.		N/A
- in cash			N/A
- in kind			N/A
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent	iii.		N/A
1d Signing bonuses and production bonuses	vi.		N/A
1e) Dividends	vii		GHS 8,853,421.67
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		N/A
			N/A
			N/A

Exclude:

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

Scope 2 Benefit Streams

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

Host Government Sign Off

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

- _____ ;
- _____ ;
- _____ ;

ENOCH H CORRIAH [Signature]
 Name Signature
HEAD RETRU 13/9/10
 Position Date



APPENDIX D

A. Input Template For Host Government Reporting Entity

Host country reporting on: OBUASI MUNICIPAL ASSEMBLY

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i.		
1b) Royalties	ii.		
- in cash			
- in kind			
1c) license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent	iii.		
1d) Signing bonuses and production bonuses	vi.		
1e) Dividends	vii.		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		
<u>PROPERTY RATE</u>			<u>400,435.63</u>

Exclude:

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

Scope 2 Benefit Streams

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

Host Government Sign Off

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

Name

Signature

Official stamp

[Handwritten Signature]

MUNICIPAL FINANCE OFFICER
 OBUASI MUNICIPAL ASSEMBLY
 P. O. BOX 32
 OBUASI

APPENDIX 1E

A. Input Template For Host Government Reporting Entity

Host country reporting on: TARKWA NSUAEM MUNICIPAL ASSEMBLY

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i.		
1b) Royalties	ii.		
- in cash			
- in kind			
1c) License fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent <u>PROPERTY RATE</u>	iii.		248,105
1d) Signing bonuses and production bonuses	vi.		
1e) Dividends	vii.		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		

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

Scope 2 Benefit Streams

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

Host Government Sign Off

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

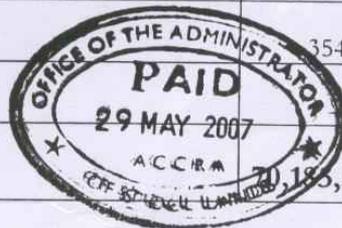
_____ Name: ALBERT A. ANIBENI Signature: [Signature]
 _____ Position: MUN. FINANCE OFFICER Date: 30/8/10

Official stamp
 MUNICIPAL FINANCE OFFICER
 Tarkwa Nsu. Municipal Assembly
 TARKWA

(5)

DETAILS OF ROYALTY PAYMENTS - JANUARY 2007

REGION	COMPANY	AMOUNT	TOTAL
Western	Goldfields Ghana Ltd	30,208,322,059	48,547,115,717
	Wexford Goldfields	4,819,172,762	
	Abosso Goldfields Ltd	8,727,826,741	
	Ghana Manganese Company	3,386,324,326	
	Ghana Bauxite Company	1,405,469,829	
Ashanti	P.W. Ghana Ltd	6,336,845	6,336,845
Greater Accra	C. P. Concrete Products	150,967,145	150,967,145
Brong Ahafo	Newmont Ghana Gold	21,124,525,561	21,124,525,561
Eastern	Ghacem Ltd	354,575,453	354,575,453
Others			
Total		70,183,520,721	70,183,520,721



DETAILS OF ROYALTY PAYMENTS - FEBRUARY - 2007

REGION	COMPANY	AMOUNT	TOTAL
Brong Ahafo	Newmont	164,717,093	164,717,093
Ashanti	Anglogold Ashanti (Obuasi)	18,088,868,789	18,088,868,789
Western	Anglogold Ashanti (Iduapriem) Bogoso Gold	7,853,317,752 4,681,399,310	7,853,317,752 4,681,399,310
Others	-	-	-
Total		30,788,302,944	30,788,302,944



Ash. Reg.
Anglogold
Concession

Feb.

1 808 886 878.90

April

1 755 371 136.70

May

3 564 258 075.60

Anglogold Ashanti

Less 10%

356 425 801.56

3 207 832 214.04

DETAILS OF ROYALTY PAYMENTS - MARCH - 2007 ✓

REGION	COMPANY	AMOUNT	TOTAL
Ashanti	P W Ghana	23,866,712	23,866,712
Others	-	-	-
Total		23,866,712	23,866,712



INTERNAL REVENUE SERVICE MEMORANDUM

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

30th March, 2007

ROYALTY REVENUE COLLECTION

NAME	LOCATION	MONTH	AMOUNT(₹)	TOTAL AMOUNT(₹)
Kas Products Ltd	A/R	March	100,000,000.00	378,972,000.00
Med. Mining Co. Ltd.	GAR	"	78,972,000.00	
Kas Products Ltd.	A/R	"	100,000,000.00	
Kas Products Ltd	A/R	"	100,000,000.00	
			<u>378,972,000.00</u>	



PREPARED BY *[Signature]*

DISTRICT ACCOUNTANT *[Signature]*

DISTRICT MANAGER *[Signature]*

(4)

DETAILS OF ROYALTY PAYMENTS - APRIL - 2007

REGION	COMPANY	AMOUNT	TOTAL
Brong Ahafo	Newmont	22,481,893,268	22,481,893,268
Ashanti	Anglogold Ashanti (Obuasi)	17,553,711,367	17,553,711,367
Western	Anglogold Ashanti (Iduapriem) Ghana Manganese Co. Abosso Goldfields Goldfields Ghana Ghana Bauxite Company	5,710,944,069 2,908,221,050 8,736,283,937 31,448,475,293 1,457,296,226	50,261,220,575
Greater Accra	Eastern Quarries C. P. Concrete Products	33,540,930 118,638,202	152,179,132
Others	-	-	-
Total		90,449,004,342	90,449,004,342



APPENDIX 2-D2

(2)

INTERNAL REVENUE SERVICE MEMORANDUM

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

30TH APRIL, 2007

ROYALTY REVENUE COLLECTION

NAME	LOCATION	MONTH	AMOUNT(¢)	TOTAL AMOUNT(¢)
Med. Mining Co. Ltd.	GAR	April	85,802,000.00	
Insurance Consultance	"	"	1,198,000.00	
Songor Salt Project	"	"	210,101,128.95	
Chirano Gold Mines	W/M	"	4,639,520,468.00	
Nartey Salt Ind. Ltd.	"	"	<u>2,000,000.00</u>	
				<u>4,938,613,591.95</u>



PREPARED BY *[Signature]* for DISTRICT ACCOUNTANT *[Signature]*

DISTRICT MANAGER *[Signature]*

39

DETAILS OF ROYALTY PAYMENTS – MAY 2007

REGION	COMPANY	AMOUNT	TOTAL
BRONG AHAFO	Taysec	194,243,580	194,243,580
ASHANTI	P. W. Ashanti	75,828,398	75,828,398
WESTERN	Anglogold Ashanti(Bibiiani)	1,343,542,938	9,925,683,199*
	Bogoso Gold	3,514,930,012	
	Golden Star (Wassa)Ltd*	5,067,210,249*	
GT. ACCRA	El Din Salt	7,304,843	7,304,843
OTHERS	-	-	-
TOTAL		10,203,060,020*	10,203,060,020*

(2)

DETAILS OF ROYALTY PAYMENTS - JUNE - 2007

REGION	COMPANY	AMOUNT	TOTAL
		¢	¢
Brong Ahafo	Taysec	74,720,000	74,720,000
Upper East	Upper Quarry	40,000,000	40,000,000
Total		114,720,000	114,720,000



ARREAR...

INTERNAL REVENUE SERVICE MEMORANDUM

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

30th June, 2007

ROYALTY REVENUE COLLECTION FOR THE MONTH OF JUNE 2007

NAME	LOCATION	MONTH	AMOUNT (₹)	TOTAL AMOUNT (₹)
Cedar Quarry Gh. Ltd	GAR	June	56,980,996.40	✓
Nsemmere Quarry Ltd	B/A	June	28,144,616.00	
Emmanuel Turneru	E/A	June	330,000.00	
Emmanuel Turneru	E/R	June	216,000.00	
Charles A. Kusi	GAR	June	4,200,000.00	
Charles A. Kusi	GAR	June	2,730,000.00	
			<u>92,601,612.40</u>	✓

(3)

PREPARED BY

DISTRICT ACCOUNTANT

DISTRICT MANAGER



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DETAILS OF ROYALTY PAYMENTS - JULY 2007 (Revised)

REGION	COMPANY	AMOUNT	TOTAL
BRONG AHAFO	Newmont Ghana Gold Ltd	2,283,064.35	2,283,064.35
ASHANTI	Anglogold Ash. (Obuasi)	938,443.58	938,443.58
WESTERN	Goldfields Ghana Ltd Abooso Goldfields Ltd Ghana Bauxite Co. Ltd Bogoso Gold Golden Star (Wassa)Ltd*	3,168,414.46 730,857.77 94,051.46 368,456.68 523,901.81*	4,885,682.18*
EASTERN	Ghacem	60,340.40	60,340.40
GT. ACCRA	El Din Salt CP Concrete Products	205.10 11,757.12	11,962.22
OTHERS	-	-	-
TOTAL		8,179,492.73	8,179,492.73

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DETAILS OF ROYALTY PAYMENTS - AUGUST - 2007

REGION	COMPANY	AMOUNT	TOTAL
		GH¢	GH¢
Western	Ghana Manganese Company Inter Beton BV	153,471.24 1,903.26	155,374.50
Gt Accra	El Din Salt	3,415.48	3,415.48
Others	-	-	-
Total		158,789.98	158,789.98



APPENDIX 243

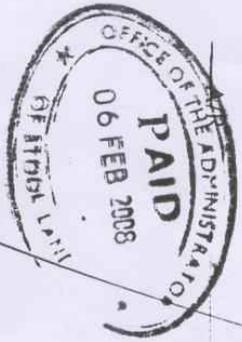
INTERNAL REVENUE SERVICE MEMORANDUM

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

17th October, 2007

ROYALTY REVENUE COLLECTION FOR THE MONTH OF AUGUST 2007

NAME	LOCATION	MONTH	AMOUNT (GH¢)	TOTAL AMOUNT (GH¢)
Odama Kuma Bofo	E/R	August	10.00	
Sand & Stone Const	E/R		50.00	
Central African Gold-Gh	W/R		136,410.39	
Nsenmre Quarry Ltd	B/A		1,000.00	
			500.00	
Kas Products Ltd			10,000.00	147,970.39



PREPARED BY

DISTRICT ACCOUNTANT

DISTRICT MANAGER

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DETAILS OF ROYALTY PAYMENTS - SEPTEMBER - 2007

REGION	COMPANY	AMOUNT GH ¢	TOTAL GH¢
Ashanti	P W Ghana	12,020.18	12,020.18
Others			
Total		12,020.18	12,020.18

DETAILS OF ROYALTY PAYMENTS - OCTOBER 2007 (Revised)

REGION	COMPANY	AMOUNT	TOTAL
ASHANTI	AngloGold Ashti (Obuasi)	1,784,204.87	1,784,204.87
UPPER EAST	Upper Quarry	6,000.00	6,000.00
GT. ACCRA	El Din Salt	1,445.00	
	CP Concrete Products	11,262.06	
	Sonitra	184.30	12,891.36
EASTERN	Ghacem	64,196.62	64,196.62
BRONG AHAFO	Newmont Ghana Gold Ltd	2,163,442.65	2,163,442.65
WESTERN	AngloGold Ash duapriem)	1,124,509.55	
	Ghana Manganese Co	247,589.89	
	Goldfields Ghana Ltd	2,875,594.38	
	Abosso Goldfields Ltd	893,514.54	
	Golden Star (Wassa)Ltd*	562,640.34*	5,703,848.70*
OTHERS	-	-	-
TOTAL		9,734,584.20	9,734,584.20

562,641.34.

APPENDIX 52

INTERNAL REVENUE SERVICE MEMORANDUM

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

7th November, 2007

ROYALTY REVENUE COLLECTION FOR THE MONTH OF OCTOBER 2007

NAME	LOCATION	MONTH	AMOUNT (GH¢)	TOTAL AMOUNT (GH¢)
Shenyng Salt Ind. Gh. Co.	C/R	October	2,418.81	2,000.00 ✓
Genetex Ltd.	GAR	"	2,000.00	
Margaret Avenor	"	"	18.00	20.00 ✓
Samuel Adjei Padiley	E/R	"	20.00	3,085.91 ✓
Songor Salt Project	GAR	"	3,085.91	1,965.00 *
Shenyng Salt Ind. Gh. Co.	C/R	"	1,965.00	398,979.62 ✓
Chirano gold Mines	W/R	"	398,979.62	



08,487.34

PREPARED BY

DISTRICT ACCOUNTANT

DISTRICT MANAGER

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DETAILS OF ROYALTY PAYMENTS - NOVEMBER 2007

REGION	COMPANY	AMOUNT GH ¢	TOTAL GH ¢
Ashanti	P. W. Ghana Ltd	9,052	9,052.00
Western	Bogoso Gold Ltd Ghana Bauxite Company Ltd.	772,175.43 162,147.87	943,323.30
Others	-	-	-
Total		943,375.30	943,375.30



APPENDIX 2

INTERNAL REVENUE SERVICE
MEMORANDUM

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

ROYALTY REVENUE COLLECTION FOR THE MONTH OF ~~OCTOBER~~ ^{NOVEMBER} 2007
10th December, 2007

NAME	LOCATION	MONTH	AMOUNT (GH¢)	TOTAL AMOUNT (GH¢)
Myroc Salt Ind.	GAR	November	86.70 ✓	
Asojia Stone Quarry	GAR	"	2.25 ✓	
Taysec Construction	B/A	"	1,000.00 x	
"	B/A	"	2,000.00 x	
Med. Mining Co. Ltd.	E/R	"	9,925.00 ⊕	
Nsommere Quarry Ltd.	B/A	"	1,000.00 x	
Twine Rock Ltd	GAR	"	5,622.14 ✓	
Sand & Stone Contractors Assn/	E/R	"	25.00 ⊕	
B. K. Anie	E/R	"	50.00 ⊕	
Eagle Star Em. Ltd	W/R	"	6,955.85 ✓	
				26,666.94



PREPARED BY: *[Signature]*

DISTRICT ACCOUNTANT: *[Signature]*

DISTRICT MANAGER

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DETAILS OF ROYALTY PAYMENTS – DECEMBER 2007 ✓

REGION	COMPANY	AMOUNT GH ¢	TOTAL GH ¢
Gt Accra	El Din Salt Ltd	2,245.00	2,245.00
Western	Inter Beton BV	1,248.47	1,248.47
Others	-	-	-
Total		3,493.47	3,493.47



B. Input Template For Company Reporting Entities

Company reporting on: CENTRAL AFRICAN GOLD

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value <i>GH</i>
1 Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i		
1b) Royalties	ii.		
- in cash			600,685
- in kind/ Sponsorships i.e sports etc.			
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii.		
1d Signing bonuses and production bonuses	vi.		
1e) Dividends	vii		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		
<u>PROPERTY RATE</u>			30,000

Exclude:

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

Scope 2 Benefit Streams

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

Management Sign Off

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

Peter Otiaku
 Name Signature
Financial Rep. Officer 3/15/14
 Position Date

Official stamp
C. A. G. GHANA LTD
 SNR. FINANCIAL ACCOUNTANT

APPENDIX 3B

B. Input Template For Company Reporting Entities

Company reporting on: ANGLOGOLD ASHANTI OBUSAI MINE

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	
1b)	Royalties	ii.	
	- in cash		Gh. 46,881,215.39
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, <u>property rate</u> ✓	iii.	Gh. 400,436
1d	Signing bonuses and production bonuses	vi.	
1e)	Dividends	vii	
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	

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

Scope 2 Benefit Streams

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

Management Sign Off

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

_____ ; EMMANUEL APPIAH [Signature]
 • _____ ; **Name** **Signature**
 • _____ ; CHIEF ACCOUNTANT 9/7/07
 _____ ; **Position** **Date**



B. Input Template For Company Reporting Entities

Company reporting on: ANGLO GOLD ASHANTI (IDUAPRIEM) LTD

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1 Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i		
1b) Royalties	ii.		
- in cash			43,419,212.92
- in kind/ Sponsorships i.e sports etc.			
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate ✓	iii.		35,938.24
1d Signing bonuses and production bonuses	vi.		
1e) Dividends	vii		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		

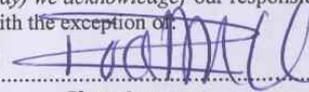
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

Scope 2 Benefit Streams

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

Management Sign Off

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

• _____ ; ROSE AMOAH 
 • _____ ; **Name** **Signature**
 • _____ ; AG. FINANCIAL CONTROLLER 30/08/10
 _____ ; **Position** **Date**

Official stamp
 ANGLOGOLD ASHANTI
 IDUAPRIEM LIMITED

B. Input Template For Company Reporting Entities

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

Reporting period: 2007

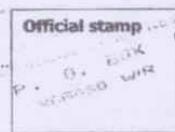
Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	
1b)	Royalties	ii	
	- in cash		1960,264
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii	17,241
1d	Signing bonuses and production bonuses	vi	
1e)	Dividends	vii	
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

Management Sign Off

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

_____; Richard Oboya [Signature]
 _____; Name Signature
 _____; Chief Accountant 08/09/10
 _____; Position Date



APPENDIX 3E

B. Input Template For Company Reporting Entities

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

Reporting period: **CY 2007**

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value GH¢
1	Benefit Streams from International and National State-owned Company		N/A
1a)	Corporate taxes	i	13,895,969
1b)	Royalties	ii	12,209,689
	- in cash		
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii	198,972
1d	Signing bonuses and production bonuses	vi	
1e)	Dividends	vii	500,000
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement);	iv, v, vii	N/A

Exclude:

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

Management Sign Off

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

- _____
- _____
- _____

GARY HAMANA
 Name
 Signature
 Date
 Position
 Gary Hamana, Manager
 Tarkwa Plant, Ghana
 15/08/07

Official stamp

B. Input Template For Company Reporting Entities

Company reporting on: ABOSSO GOLD FIELDS LIMITED

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes		
1b)	Royalties		
-	in cash		
-	in kind/ Sponsorships i.e sports etc.		
		G# 3,370,783.	
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate		\$ 140,830.
1d	Signing bonuses and production bonuses		
1e)	Dividends		\$ 5,000,000.
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

Scope 2 Benefit Streams

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

Management Sign Off

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

- _____
- _____
- _____

A. W. Asubantwa
 Name
A. W. Asubantwa
 Position
 Date: 02/09/10



Official stamp

Position

Date

APPENDIX B

B. Input Template For Company Reporting Entities

Company reporting on: GHANA BAUXITE COMPANY LTD - YEAR 2007

Reporting period:

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
I	Benefit Streams from International and National State-owned Company		-
1a)	Corporate taxes	i	-
1b)	Royalties	ii	US\$ 748285 589293.32
	- in cash		
	- in kind/ Sponsorships i.e sports etc.		
1c)	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii	GHC 19,810.03
1d)	Signing bonuses and production bonuses	vi	-
1e)	Dividends	vii	-
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
	PROPERTY RATE		-
			-
			-

Exclude:

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

Scope 2 Benefit Streams

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

Management Sign Off

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

Name: Hansa Law Appiah Signature: [Signature]

Official stamp: CHIEF ACCOUNTANT, GHANA BAUXITE COMPANY LTD, SIGNATURE

B. Input Template For Company Reporting Entities

Company reporting on: GHANA MANGANESE COMPANY

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
1a)	Corporate taxes	i	\$106,450
1b)	Royalties	ii.	
	- in cash		GH1,030,515
	- in kind/ Sponsorships i.e sports etc.		
1c	license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii.	GHc23,397
1d	Signing bonuses and production bonuses	vi.	0
1e)	Dividends	vii	\$75,405
1f)	Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii	
	DIVIDEND TAX		\$25,860
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

Scope 2 Benefit Streams

Line Ref	Volume	Value
2	Scope 2 Benefit Streams (Voluntary disclosure):	
	COMMUNITY ASSISTANCE	\$153,130

Management Sign Off

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

_____ ; DENNIS DE VRIES.....
 _____ ; Name Signature
 _____ ; DEPUTY MANAGING DIRECTOR.....
 _____ ; Position Date

Official stamp
 OFFICE BOX
 NUTA - WASUK
 WESTERN ZONE

APPENDIX 1

B. Input Template For Company Reporting Entities

Company reporting on: CHIRANO GOLD MINES LIMITED

Reporting period: _____

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
Benefit Streams from International and National State-owned Company			
(a) Corporate taxes	i		
(b) Royalties	ii		
			1,794,623.99
			in cash (cheque) GWD in kind: Sponsorships i.e sports etc.
(c) license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate - GWD	iii		40,535.00
(d) Signing bonuses and production bonuses	vi		
(e) Dividends	vii		
(f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		

Exclude

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

Scope 2 Benefit Streams

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

Management Sign Off

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

• _____ Name: CHARLES KINGSFORD Signature: [Signature]

• _____ Name: CHIEF MINE ACCOUNTANT Signature: [Signature]

• _____

Official stamp
CHIRANO GOLD MINES LTD.
[Signature]
CHIEF MINE ACCOUNTANT

Input Template For Company Reporting Entities

APPENDIX 3J.

Company reporting on: NEWMONT GHANA GOLD LIMITED (NGGL)

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section 6 Ref	Volume	Value
1 Benefit Streams from International and National State-owned Company			
1a) Corporate taxes	i		
1b) Royalties	ii.		
- in cash			\$9,490,136
- in kind/ Sponsorships i.e sports etc.			
1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate -	iii.		\$7,072
1d Signing bonuses and production bonuses	vi.		
1e) Dividends	vii		
1f) Other payments to Host Governments, specified as (including Payment made through production entitlement):	iv, v, vii		

Exclude:

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

Scope 2 Benefit Streams

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

Management Sign Off

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

-
-
-

.....
Name *Joseph NEWMONT* **Signature/Official Stamp** **GHANA**

.....
Position



APPENDIX 3K

B. Input Template For Company Reporting Entities

Company reporting on: GOLDEN STAR (WASSA) LIMITED

Reporting period: 2007

Scope 1 Benefit Streams

Line Ref	Guidelines section & Ref	Volume	Value
1	Benefit Streams from International and National State-owned Company		
(a)	Corporate taxes	i	
(b)	Royalties	ii	
	in cash		
	in kind: Sponsorships (e.g. sports etc)		GH¢ 3075,180
(c)	License fees, rental fees, permitting fees and other considerations for licenses, concessions, ground rent, property rate	iii	17,869
(d)	Signing bonuses and production bonuses	vi	
(e)	Dividends	vii	
(f)	Other payments to Host Governments, specified as (including Payment made through production entitlement)	iv, v, vii	

Exclude

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

Scope 2 Benefit Streams

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

Management Sign Off

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

_____	<u>PROSPER ASAMORAH</u>	_____	
_____	Name	Signature	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Official stamp GOLDEN STAR (WASSA) LTD. Finance Manager </div>
_____	<u>FINANCE MANAGER</u>	_____	
	Position	Date	

APPENDIX 4A

2007 PRODUCTION AND ROYALTY DATA

Name of Company	Prod(Oz) Qtr	Revenue(GHC)	Royalty (GHC)
Anglogold Ashanti (Obuasi)	100,521	58,511,782	1,755,371
	91,662	55,461,445	1,663,860
	83,823	59,472,872	1,784,204
	83,956	60,059,833	1,801,813
Total	359,962	233,505,932	7,005,248
Anglogold Ashanti Iduaprim	35,483	19,036,480	571,094
	50,941	31,275,587	938,277
	57,542	37,483,258	1,124,509
	44,624	34,098,916	1,022,967
Total	185,505	121,893,681	3,656,847
Gold Fields (Gh) Ltd. Tarkwa	174,255	104,827,185	3,144,847
	170,465	105,612,744	3,168,414
	153,986	95,852,175	2,875,594
	158,366	122,848,805	3,685,501
Total	657,072	429,140,909	12,874,356
Abosso Goldfields Ltd. (Damang)	48,506	29,120,642	873,628
	39,290	24,361,656	730,857
	47,444	29,783,502	893,514
	45,194	34,218,391	1,026,562
	180,434	117,484,192	3,524,561
Golden Star Res. Bogosu/Prestea	19,508	11,716,316	351,493
	19,926	12,281,711	368,455
	42,925	25,738,909	772,175
	45,661	36,220,638	1,086,630
	128,020	85,957,574	2,578,753

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2007 PRODUCTION AND ROYALTY DATA

Golden Star Res. Wassa	30,411	16,890,531	506,721
	30,367	17,463,192	523,901
	32,060	18,754,479	562,640
	43,046	30,316,797	909,513
	135,884	83,424,999	2,502,775
Central African Gold	6,141	4,478,422	134,354
	7,459	4,546,965	136,410
	5,880	3,142,135	-
	4,438	3,484,832	104,546
	23,918	15,652,343	469,575
Chirano Gold Ltd	31,650	15,464,912	463,952
	27,928	13,591,997	407,764
	32,290	12,999,170	389,979
	33,200	21,722,983	651,696
	125,068	63,779,062	1,913,391
Newmont Ghana Ltd	127,986	74,938,884	2,248,189
	121,906	76,101,372	2,283,064
	113,507	72,114,012	2,163,442
	93,055	64,198,858	1,925,985
	456,454	287,353,126	8,620,680
Ghana Bauxite Co. Ltd	174031(MT)	4,857,585	145,729
	185225(MT)	3,135,002	94,051
	166900(MT)	5,404,846	162,147
	228737(MT)	4,957,117	148,715
		18,354,550	550,642
Ghana Manganese Company	463472(MT)	9,693,970	290,822
	304472(MT)	5,115,649	153,471
	287976(MT)	8,252,884	247,589
	249889(MT)	11,657,950	349,742
		34,720,453	1,041,624

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.

YEAR: 2007

ASHANTI REGION

DISBURSEMENTS FROM ANGLOGOLD ASHANTI

DATE	MAY PAYMENT	NOVEMBER PAYMENT
Sept 06		
Oct-06	1594834.82	
Nov-06		
Dec06		
Jan-07		
Feb-07		1,808,886.88
Mar-07		
Apr-07		1,755,371.14
May-07		
TOTAL	1,594,834.82	3,564,258.02
Amount due	-	
Obuasi Municipal	40,616.85	104,254.55
Adansi South	11,604.82	29,787.29
Adansi North	5,802.41	14,893.64
Amansie East	7,322.01	9,622.86
Amansie Central	13,598.09	17,871.47

APPENDIX 5B

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.
 YEAR: 2007
 WESTERN REGION
 WASSA WEST DISTRICT ASSEMBLY:

DATE	GMC	TOTAL COLLECTION(GHC) GGL(TARKWA)	IDUAPRIM	GSR/BOGOSU	ABOSSO	TOTAL
6-Sep						
Oct-06	276,440.80	2,984,722.52	873,974.11	590,786.90	832,626.68	
Nov-06						
1-Dec						
Jan-07	338,632.43	3,020,832.21	785,331.78	468,139.93	872,782.67	
Feb-07						
Mar-07						
Apr-07	290,822.00	3,144,847.44	571,094.41	351,493.00	873,628.39	
May-07						
Total	905,895.23	9,150,402.17	2,230,400.30	1410419.83	2579037.74	
Amount Due	44841.81	452944.91	110404.81	69815.78	127662.37	805,669.69

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DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.

YEAR: 2007

BRONG-AHAFO REGION

DATE	MAY PAYMENT	AUGUST PAYMENT	Total
6-Sep			
Oct-06	1,300,681.55		
Nov-06			
1-Dec			
Jan-07	2,112,452.56		
Feb-07		16,471.71	
Mar-07			
Apr-07		2,248,189.33	
May-07			
Total	3,413,134.11	2,264,661.04	
Amount Due Asutifi District	168,950.14	112,100.72	281,050.86