

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



REPORT

ON THE

**AGGREGATION/RECONCILIATION
OF MINING SECTOR PAYMENTS AND
RECEIPTS:2008**

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CONTENTS

| | Page |
|---|-------------|
| List of Abbreviations | i |
| EXECUTIVE SUMMARY | ii |
| 1.0 INTRODUCTION | 1 |
| 2.0 OBJECTIVES | 1 |
| 3.0 SCOPE OF WORK | 1 |
| 3.1.1 Time Period/Basis | 2 |
| 3.2 Mining Benefits | 2 |
| 3.3 Mining Companies | 2 |
| 4.0 TERMS OF REFERENCE | 4 |
| 5.0 METHODOLOGY | |
| 5.1. Production/Mineral Royalty Payment | 5 |
| 5.2. Corporate Tax | 7 |
| 4.1.4 Dividends | 8 |
| 6.0 AGGREGATION/RECONCILIATION | 10 |
| 6.2 Discrepancy | 14 |
| 6.3 Mining Receipts | 15 |
| 7.0 DISBURSEMENTS | 19 |
| 8.0 UTILIZATION | 22 |
| 9.0 MINERAL DEVELOPMENT FUND | 23 |
| 10.0 OBSERVATIONS/FINDINGS | 25 |
| 11.0 CONCLUSION | 28 |

LIST OF APPENDICES

Appendix

1 Receipts of Mining Benefits by Government Agencies

- 1A Royalties collected by IRS from selected companies
- 1B Corporate Tax received from selected companies by IRS
- 1C Dividend collected from selected companies by NTRU
- 1D Property rate received by Obuasi Municipal Assembly
- 1E Property rate received by Wassa West district assembly
- 1F Property rate received from Mpohor Wassa East

2 Monthly declarations of royalty receipts made by the IRS to the OASL

- 2 A Details of January 2008 mineral royalty collections declared by IRS to OASL
- 2 B Details of February 2008 minerals royalty collections declared by IRS to OASL
- 2 C Details of March 2008 minerals royalty collections declared by IRS to OASL
- 2 D Details of April 2008 minerals royalty collections declared by IRS to OASL
- 2 E Details of May 2008 minerals royalty collections declared by IRS to OASL
- 2 F Details of June 2008 minerals royalty collections declared by IRS to OASL
- 2 G Details of July 2008 mineral royalty collections declared by IRS to OASL
- 2 H Details of August 2008 minerals royalty collections declared by IRS to OASL
- 2 I Details of September 2008 minerals royalty collections declared by IRS to OASL
- 2 J Details of October 2008 minerals royalty collections declared by IRS to OASL
- 2 K Details of November 2008 minerals royalty collections declared by IRS to OASL
- 2 L Details of December 2008 minerals royalty collections declared by IRS to OASL

3 Payments of mining benefits as indicated on mining companies' templates

- 3 A Company Template – Central African Gold – Bibiani
- 3 B Company Template - Anglogold Ashanti (AGC) – Obuasi
- 3 C Company Template - Anglogold Ashanti (GAG) - Iduaprim
- 3 D Company Template - Bogosu Mines (GSR)
- 3 E Company Template – Goldfields (GH) Tarkwa Ltd
- 3 F Company Template - Goldfields (Abosso) Ltd
- 3 G Company Template- Ghana Bauxite Co Ltd
- 3 H Company Template- Ghana Manganese Co. Ltd
- 3 I Company Template- Chirano Gold Mines Ltd
- 3 J Company Template- Newmont Ghana Gold Ltd
- 3K Company Template- GSR(Wassa)Ltd

4A Production of selected mining companies for 2008

5 Disbursement by Regional OASL offices to Districts Assembly

- 5A Ashanti Region
- 5B Western Region
- 5C Brong Ahafo

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 |

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.

This report presents the aggregation and reconciliation of mining benefits paid by mining companies and received by the Government of Ghana in year 2008

The Ministry of Finance and Economic Planning engaged 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).

Approach

Eleven mining companies were selected based on their contribution to royalty receipts. Payments scrutinized included; Mineral Right Licence; Mineral Royalty; Ground Rent; Property Tax; Corporate Tax and Dividend.

All mining companies had their royalty payments thoroughly scrutinized. Gold mining companies had their refining certificates were checked against production and 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 2007 and self assessments for 2008 were scrutinized to determine the correctness of corporate tax payments for year 2008 by the mining entities.

Financial statements and annual reports for the years 2007 and 2008 were examined to identify dividends declared for the year 2008 by the mining companies.

The Dividend payments of these companies were verified against dividends received by oversight government, NTRU.

Ground rent payable for 2008 was determined from mining concessions and applicable rates obtained from the Minerals Commission.

Documentations on Minerals Development Fund were collected from Minerals and Ministry of Lands, Forestry and Mines. 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:

Of the receipts by the Government, Mineral royalty accounted for 64%; corporate tax 34% ;Dividend 1%; and property rate -1%.

Total receipts from the selected companies amounted to GHC95,753,156

KEY FINDINGS AND RECOMMENDATIONS

- Mining companies generally paid royalties without providing adequate documentation of production and prices obtained for 2008.
- The OASL does not have information on how much has been paid to the IRS by the mining companies.
- There are no benchmarks in the determination of operating cost.

RECOMMENDATIONS

- IRS should strictly insist on accompanying documentations during mineral royalty payments since these attachments serve as a guide for understanding the payments made.
- Effective monitoring of royalty payments is required.
- The Minerals Commission and the Internal Revenue Service(IRS) should conduct some studies to establish operational cost benchmarks for the various mines.
- There is the need for a reconciliation of the MDF account with particular reference to payments and withdrawals.

1.0 INTRODUCTION:

This report presents the aggregation and reconciliation of mining benefits paid by mining companies and received by the Government of Ghana in the year 2008 (i.e. January 2008 –December 2008).

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.

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 2008.
- 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 2008.

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 2008 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 1A- Mining companies for 2008 Aggregation

| MINE/COMPANY | LOCATION | MINERAL MINED |
|-------------------------|--------------------------------|----------------------|
| Anglogold Ashanti Ltd | Obuasi, Ashanti Region | Gold |
| Anglogold Ashanti Ltd | Iduaprim, 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 Gold Fields 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 2008. In addition to the selected companies, the following companies were also engaged in mining activities and paid some amount of mineral royalties during the year.(see Table 1B and Appendix 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 2008.

Government Agencies such as Office of the Administrator of Stool Lands(OASL), the Internal Revenue Service (IRS),the District Assemblies had been audited by the Auditor General's Office.

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 2008, 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 eg tonnages of ore mined and milled, Mill Head Grade and residue grades were duly examined for the entire 2008.

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

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

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

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

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

5.1.2 Process Audit

The process audit involved the following three phases:

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

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

5.1.2.1 Mining and Production Process Audit

1. In the mining and production process audit the following processes were audited:
2. Drilling and blasting of ore which are later hauled to plant site for primary and secondary crushing;
3. Crushed ores are pumped into agitation tanks for the dissolution of gold

4. Crushed ores are later pumped into leaching tanks with carbon to absorb the gold.
5. Periodic testing is performed to determine gold content level. At high gold content level the gold is stripped out from the carbon and water is poured on the gold.
6. The gold is pumped through electrolysis where steel wool captures the actual gold. Cyanide is later added to dissolve the steel wool to leave out the gold.
7. The gold is further heated to the required temperature to burn out any steel wool in the mixture. At this stage the gold drops like liquid.
8. The gold is later poured into crucibles (bars) and later cleaned.
9. Samples are taken to determine lab purity
10. The gold bars are given codes, weighed and boxed in the presence of resident custom officer and the company's departmental heads.
11. The resident custom officer finally seals the boxes with custom seals.

5.1.2.2

- **Transporting/Process Audit**

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

5.1.2.3 Sales and Accounting Process Audit

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

5.2 CORPORATE TAXES

As all the companies were on self assessment, the payment of corporate tax in the year 2008 was mainly related to the 2007 and 2008 assessment years. Final returns for the year 2007 and self assessments for 2008 were scrutinized particularly for non-allowable

deductions.

Capital investments by the companies for the year 2008 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 2008 were all examined.

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

5.2.1 OPERATING COST

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

Unit cost for drill and blast, load and haul and general pit maintenance were 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 mining exemption list to ensure statutory compliance.

5. 3 DIVIDEND PAYMENTS.

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

Financial statements and annual reports for the years 2007 and 2008 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 2008 were made. (see Table 5)

Enquiries were made at relevant OASL regional offices on ground rents payments in 2008.

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 2008 requested at the Minerals Commission.

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

5.4.3 PROPERTY RATE:

a) Demand notices for Property rates for 2008 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 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.

5.5 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.

5.6 DISBURSEMENTS TO BENEFICIARIES

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

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

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

Appropriate amounts due to the districts from each of the transfers from the Head Office were computed for the year 2008.

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

5.7 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 2008 were obtained.

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

Details on District Assemblies Templates were compared with those on Bank statements.

6.0 AGGREGATION/RECONCILIATION The payments made by the selected mining companies and the receipts of the government are provided in Tables 2 and 3 respectively.

Table 2 : Company Payments -2008

COMPANY PAYMENTS

2008 AGGREGATED REPORT
PERIOD: JANUARY 2008-DECEMBER 2008
ALL AMOUNTS IN GHANA CEDIS

| COMPANIES | LICENCE | PROPERTY RATE | GROUND | | CORPORATE TAX | DIVIDEND | TOTAL |
|-----------------------------------|----------|---------------|---------------|-------------------|-------------------|------------------|-------------------|
| | | | RENT | MINERAL ROYALTY | | | |
| Anglogold-Obuasi | | 400,436 | | 8,710,130 | | | 9,110,566 |
| Anglogold –Iduaprim | | 45,375 | | 4,940,817 | | | 4,986,192 |
| ** | | | | | | 1,348,489 | 1,348,489 |
| Central African Gold – Bibiani | | 30,000 | - | 390,921 | | | 420,921 |
| GSR(Prestea Bogosu) | | 20,967 | - | 4,644,642 | | | 4,665,609 |
| Ghana Bauxite CO. | | 13,149 | 7,980 | 453,089 | | | 474,218 |
| Ghana Manganse Co. | | 17,853 | - | 1,652,108 | 2,453,755 | 68,639 | 4,192,355 |
| Gold Fields –Tarkwa | | 210,901 | - | 17,447,492 | 27,731,000 | | 45,389,393 |
| Gold Fiields-Abosso | | 37,676 | - | 5,197,251 | 490,450 | | 5,725,377 |
| GSR-Wassa | | 17,877 | | 3,071,895 | | | 3,089,772 |
| Chirano Gold Mines Ltd | | 35,000 | 3,060 | 3,282,768 | | | 3,320,828 |
| Newmont Gold Ghana Ltd | ** | | | 12,658,757 | | | 12,658,757 |
| TOTAL | 0 | 829234 | 11,040 | 62,449,870 | 30,675,205 | 1,417,128 | 95,382,477 |

Report on the Aggregation/Reconciliation of Mining Sector Payments and Receipts-2008

Table 3: Government Receipts-2008

GOVERNMENT RECEIPTS::

**PERIOD: JANUARY-DECEMBER 2008.
ALL AMOUNTS IN GHANA CEDIS**

| GOVT AGENCY | MIN.COMM | MUN/DIST ASMBL PROPERTY RATE | OASL GROUND RENT | IRS MINERAL ROYALTY | IRS CORPORATE TAX | NTRU DIVIDEND | TOTAL |
|---------------------------|-----------------|---|---------------------------------|------------------------------------|----------------------------------|--------------------------|-------------------|
| COMPANY | LICENCE | RATE | RENT | ROYALTY | TAX | DIVIDEND | TOTAL |
| Anglogold-Obuasi | | 419,560 | | 8,710,130 | | | 9,129,690 |
| Anglogold –Iduaprim | | 45,375 | | 4,940,817 | | | 4,986,192 |
| *** | | | | | | 1,348,489 | 1,348,489 |
| Central African Gold | | 30,000 | | 314,320 | | | 344,320 |
| GSR-Prestea/Bogosu | | 20,967 | | 4,644,642 | | | 4,665,609 |
| Ghana Bauxite CO. | | 11,576 | 7,980 | 453,089 | | | 472,645 |
| Ghana Manganse Co. | | 17,853 | | 1,652,108 | 2,453,755 | 68,639 | 4,192,355 |
| Goldfields –Tarkwa | | 210,902 | | 17,447,492 | 27,731,000 | | 45,389,394 |
| Goldfields-Abosso | | | | 4,084,413 | 2,052,824 | | 6,137,237 |
| GSR-Wassa | | 35,745 | | 3,071,895 | | | 3,107,640 |
| Chirano Gold Mines Ltd | | 35,000 | 3,060 | 3,282,768 | | | 3,320,828 |
| Newmont Gold Ghana Ltd | | | | 12,658,757 | | | 12,658,757 |
| TOTAL | | 826,978 | 11,040 | 61,260,431 | 32,237,579 | 1,417,128 | 95,753,156 |

6.1 RECONCILIATION:

Table 4: Reconciliation of Company Payments and Government Receipts

| Benefit/Payments/Receipts | Company Payments(GHC)-A | Government Receipts(GH)-B | Deviation A-B |
|----------------------------------|--------------------------------|----------------------------------|----------------------|
| Mineral Right Licence | 0 | 0 | 0 |
| Property Rate | 829,234 | 826,978 | 2,256 |
| Ground Rent | 11,040 | 11,040 | 0 |
| Mineral Royalty | 62,449,870 | 61,260,431 | 1,189,439 |
| Corporate Tax | 30,675,205 | 32,237,579 | -1,562,374 |
| Dividends | 1,417,128 | 1,417,128 | 0 |
| Total | 95,382,477 | 95,753,156 | -370,679 |

6.2 DISCREPANCY:

The discrepancy of GHC -**370,679** was mainly contributed to by the following.

- **Corporate Tax:** An amount of GHC – 1,562,374 contributed to the discrepancy, as government(IRS) indicated a corporate tax receipt of GHC 2,052,824 from Abosso Goldfields Ghana Ltd, Damang; whilst the company indicated a payment of GHC 490,450

- **Mineral Royalty:**

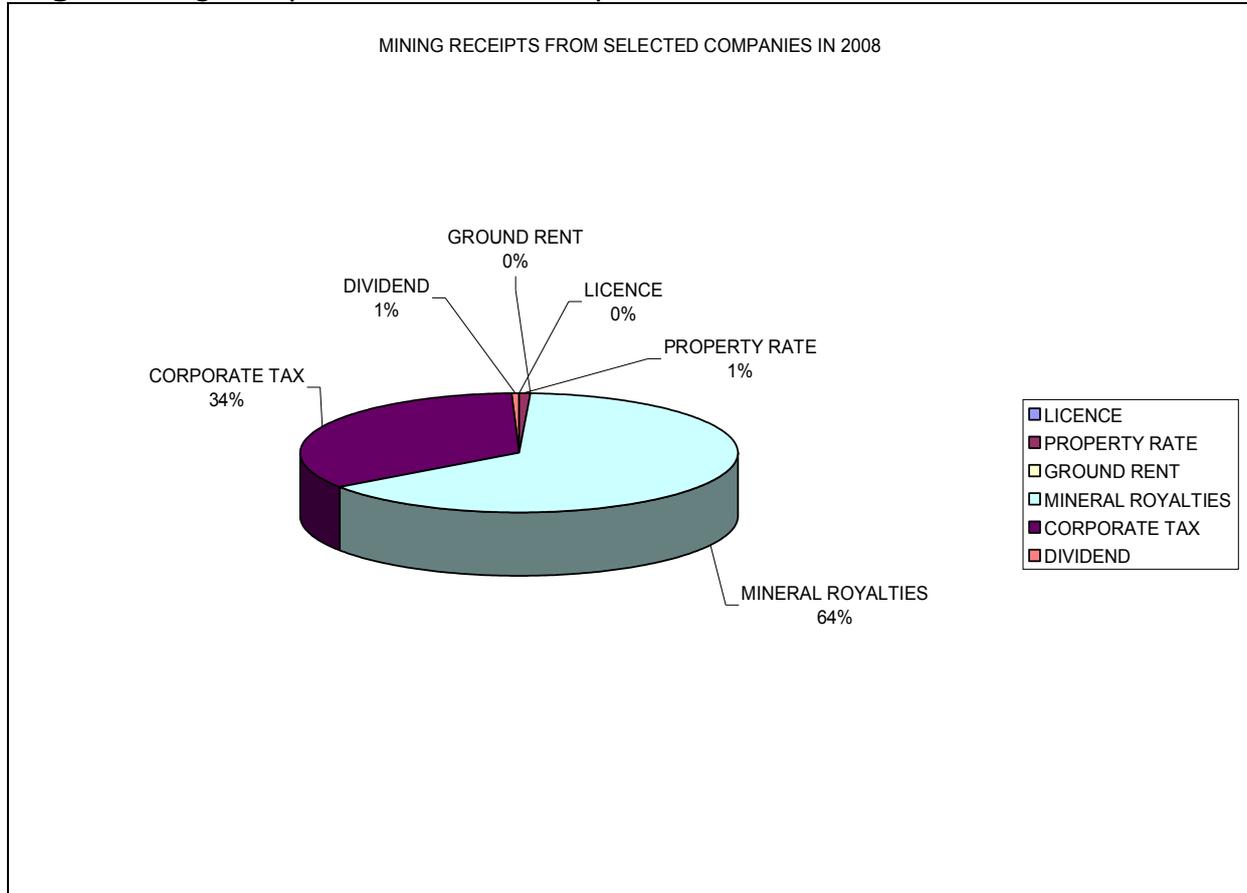
Abosso Goldfields Ltd reported a royalty figure of GHC 5,197,251 whilst the IRS reported a royalty amount of GHC 4,084,413. The discrepancy originated from the third quarter royalty payment. The IRS provided a figure of GHC194,288 whereas Abosso Goldfields Ltd gave an amount of GHC1,307,125.

There was a discrepancy of GHc 76,601 resulting from the Mineral royalty reported by Central African Gold Ltd. The Internal Revenue Service (IRS) indicated receiving GHc 314,320 for the year 2008.

However Central African Gold provided an amount of GHc 390,921 as the amount paid for the year.

6.3 MINING RECEIPTS

Fig 1: Mining receipts from selected companies in 2008



6.3.1 Mineral Royalty:

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

Royalty payments formed about 64% of total benefits received.(see Fig 1)

The reconciliation of production and royalty payments is shown in Appendix 4

6.3.2 Licence.

None of the companies paid any licence fees on the concession under production.

6.3.3 Property rate:

Property rate receipt was not significant, accounting for only 1% of the total benefits received for the year.(see Fig 1)

6.3.4 Ground Rent:

Two companies namely Ghana Bauxite Co. Ltd and Chirano Gold Mines Ltd paid the annual ground rent on the concession on which production activities are undertaken.

The concession ground rents payable by the companies for the year are indicated in

Table 5.

Table 5: Concession Ground Rent -Amount payable in 2008

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

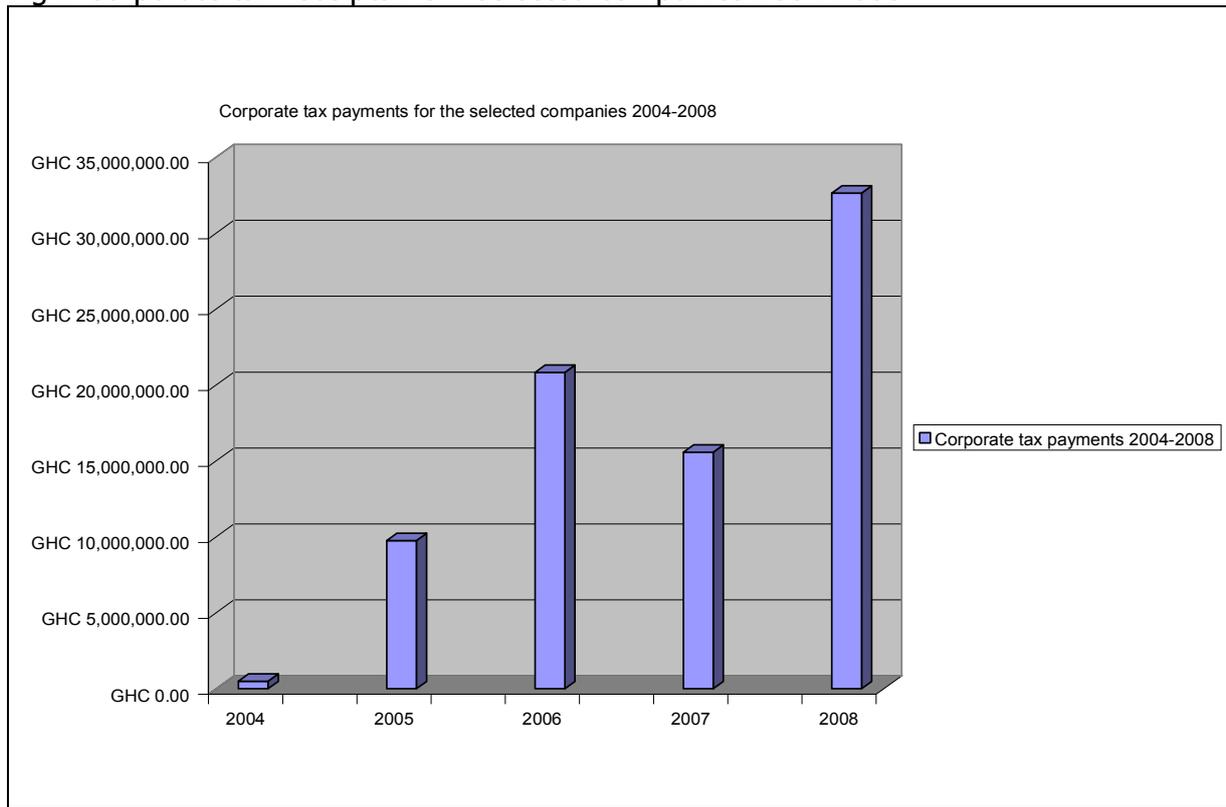
*concession size multiplied by GHC0.5/sqkm.

6.3.5 Corporate tax:

Three companies Gold Fields Ghana Ltd, Abosso Goldfields and Ghana Manganese Co. Ltd paid corporate tax. Corporate tax payment accounted for about 34% of mining receipts having dropped to 24% in 2007. The corporate tax receipts from 2004 to 2008 from the selected companies are indicated in Fig 2.

It indicates the increasing significance of corporate tax receipts as companies mature in production.

Fig 2:Corporate tax receipts from selected companies 2004-2008



6.3.6 Dividend:

Dividend receipts for 2008 were just about 1% of total receipts, (see Fig 1). Ghana Manganese and AngloGold Ashanti International paid dividends to the government.

According to the Minerals and Mining Act, 2006, ACT 703, where a mineral right is for mining or exploitation, the Government of Ghana shall acquire a ten percent free carried interest in the rights and obligations of mineral operations in respect of which financial contribution shall not be paid by Government.

However mining companies with investments over US\$500million may negotiate fiscal instruments including government shareholdings.(see Newmont and AngloGold Ashanti below).

Government shareholdings in 2008 are indicated in Table 6

Table 6 :Government Shareholding in selected companies.

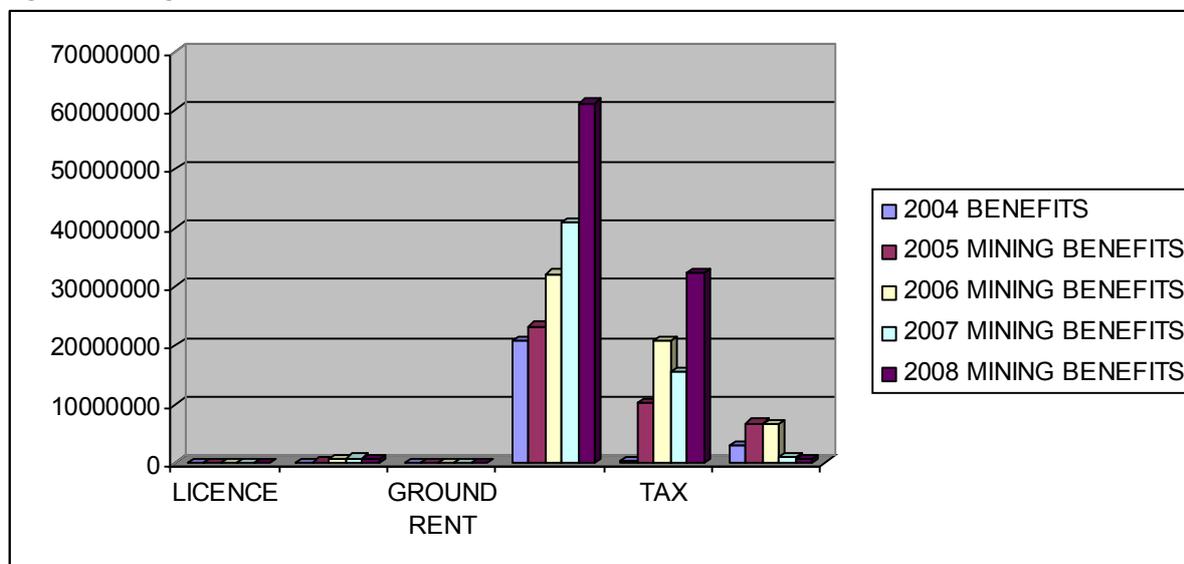
| Company | GoG Shares % |
|------------------------------------|--------------|
| Goldfields (Abosso) | 10 |
| GSR (Prestea/Bogosu) Goldfields | 10 |
| Gold Fields (Tarkwa) | 10 |
| Ghana Bauxite | 20 |
| Ghana Manganese | 10 |
| Anglo Gold Ashanti (International) | 3.41 |
| GSR(Wassa) | 10 |
| Chirano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

N/B; In 2008 Anglogold Ashanti operated 2 mines (Iduapriem and Obuasi) in Ghana.

6.6 MINING BENEFITS FROM SELECTED COMPANIES .

A pictorial presentation of Mining benefits from the selected companies since 2004 is indicated below.

Fig 3: Mining Benefits from 2004-2008.



Report on the Aggregation/Reconciliation of Mining Sector Payments and Receipts-2008

| LICENCE | PROPERTY RATE | GROUND RENT | ROYALTY | CORPORATE TAX | DIVIDEND |
|---------|------------------|---------------|-------------------|-------------------|------------------|
| 2004 | 0 210,808 | 0 | 20,732,270 | 500,642.54 | 3,145,872 |
| 2005 | 0 253,103 | 4,002 | 23,293,296 | 10,222,868 | 6,862,456 |
| 2006 | 0 699,264 | 7,024 | 32,191,084 | 20,830,991 | 7,194,552 |
| 2007 | 0 884,811 | 1,625 | 40,836,760 | 15,573,250 | 3,853,422 |
| 2008 | 0 826,978 | 11,040 | 61,260,431 | 32,237,579 | 1,417,128 |

7.0 DISBURSEMENTS.

Mineral Royalties paid to the relevant Regional Offices of OASL in the year 2008 are shown below.

Table 7:ASHANTI REGION:

| PERIOD | DATE | VOUCHER NO. | CHEQUE NO. | AMOUNT(GHC) |
|----------------|----------|--------------|------------|-------------|
| JUNE07-SEPT 07 | 29/01/08 | ASL/DB/03/08 | 492502 | 86,259.93 |
| SEPT 07-DEC 07 | 14/05/08 | ASL/DB/09/08 | 492516 | 166,974.92 |
| JAN-FEB 08 | 14/05/08 | ASL/DB/18/08 | 492516 | 162,357.48 |
| MAR-MAY 08 | 17/07/08 | ASL/DB/23/08 | 492519 | 215,610.07 |
| JUNE-JULY 08 | 22/10/08 | ASL/DB/34/08 | 492534 | 188,539.58 |

Table 8:BRONG AHAFO REGION:

| PERIOD | DATE | VOUCHER NO. | CHEQUE NO. | AMOUNT(GHC) |
|-----------------|----------|--------------|------------|-------------|
| JUNE 07-SEPT 07 | 06/02/08 | ASL/DB/04/08 | 492504 | 206,536.56 |
| SEPT 07-DEC 07 | 14/05/08 | ASL/DB/13/08 | 492513 | 195,069.83 |
| JAN-FEB 08 | 14/05/08 | ASL/DB/19/08 | 492513 | 173,338.68 |
| MAR-MAY 08 | 17/07/08 | ASL/DB/25/08 | 492521 | 256,173.74 |
| JUNE-JULY 08 | 22/10/08 | ASL/DB/38/08 | 492538 | 337,390.26 |

Table 9: WESTERN REGION

| PERIOD | DATE | VOUCHER NO. | CHEQUE NO. | AMOUNT(GHC) |
|-------------------|----------|--------------|------------|-------------|
| JUNE 07-SEPT 07 | 29/01/08 | ASL/DB/01/08 | 492502 | 455,524.17 |
| SEPT 07-DEC 07 | 14/05/08 | ASL/DB/14/08 | 492515 | 583,444.40 |
| JAN-FEB 08 | 14/05/08 | ASL/DB/16/08 | 492515 | 678,773.28 |
| MAR-MAY 08 | 17/07/08 | ASL/DB/24/08 | 492527 | 850,972.06 |
| MAY-OCT 07/FEB 08 | 09/09/08 | ASL/DB/30/08 | 492529 | 225,249.92 |
| JUNE-JULY 08 | 22/10/08 | ASL/DB/35/09 | 492535 | 764,346.23 |

7.1 REGIONS TO DISTRICTS: District Assemblies within the jurisdiction of the selected companies for the year 2008 is shown in Table 10

Table 10 : District Assemblies of selected Mining Companies in 2008.

| No. | Mining Company | District(s) Assemblies. | Municipal/District Capital | Region |
|-----|----------------------------|---|---|----------------------------------|
| 1 | Anglogold Ashanti | Obuasi Municipal; Adansi South; Adansi North; Amansie East/Bekwai Municipal; Amansie Central | Obuasi New Edubiase Fomena Bekwai Jacobu. | Ashanti “ “ “ “ “ |
| 2. | Anglogold Ashanti Iduaprim | Tarkwa Nsuaem | Tarkwa | Western |
| 3. | Abosso Goldfields Ltd | Prestea Huni Valley | Tarkwa | Western |
| 4. | Gold Fields (Tarkwa) | Tarkwa Nsuaem | Tarkwa | Western Western |
| 5 | GSR Wassa Ltd/Wexford | Mpohor Wassa East | Daboase | Western |
| 6. | GSR Prestea/Bogosu | Prestea Huni Valley | Tarkwa | Western Western |
| 7. | Ghana Bauxite Co.Ltd | Bibiani Ahwiaso | Bibiani | Western |
| 8 | Ghana Manganese Co Ltd | Tarkwa Nsuaem | Tarkwa | 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 made by OASL Ashanti resulting from resulting from mineral royalty payment by AngloGold Ashanti Ltd are indicated below.(see Appendix 5A)

Table 11: Royalty due /received by District Assemblies of AngloGold Ashanti(Obuasi) Area.

| District/Municipal Assembly | Amount due GHC | District Assembly Receipts. GHC |
|-----------------------------|-------------------|------------------------------------|
| Obuasi Municipal | 257,636.40 | 248,800 |
| Adansi South | 74,883.36 | 83,455 |
| Adansi North | 41,953.28 | 33,990 |
| Amansie East | 36,393.59 | 44,030 |
| Amansie Central | 67,588.96 | 92,510 |

Source: District Assembly/Aggregator/OASL

7.3 BRONG AHAFO: Disbursements due the Asutifi District in Brong Ahafo from Newmont Gold's Royalty payment.

Table 12:Disbursements resulting from Newmont Ghana Gold Royalty payment.(see Appendix 5C)

| District Assembly | Amount Due (GHC) | Amount Received(GHC) |
|---------------------------|------------------|----------------------|
| Asutifi District Assembly | 641,898.57 | 639,451.89 |

Source:Asutifi District Assembly/Aggregator/OASL

7.4 WESTERN REGION

Table 13:Disbursements resulting from selected companies from Western Region.

| District/Municipal Assembly | Amount due (GHC) | District Assembly Receipts (GHC) |
|-----------------------------|------------------|----------------------------------|
| Tarkwa Municipal Assembly | 1,296,491.43 | 1,276,304 |
| | 487,150.34 | 314,000 |
| Prestea Huni Valley | | |
| Mpohor Wassa East | 133,461.17 | 158,543 |

Source: District Assembly/Aggregator/OASL

8.0 UTILIZATION:

Obuasi Municipal Assembly and the Tarkwa Nsuaem Municipal Assembly (formerly Wassa West District Assembly) had budgets for the utilisation of mineral royalty receipts.

Table 14: Obuasi Municipal Assembly.

| No. | Details | Budget (GHC) | Actual Expenditure (GHC) |
|-----|---|-------------------|--------------------------|
| 1 | Scholarship Scheme | 40,000.00 | 12,175.00 |
| 2 | Construction of Fence Wall for CKC school | 30,000.00 | - |
| 3 | Construction of Fence Wall at Obuasi Secondary Technical School | 30,000.00 | - |
| 4 | Pavement of Plantain Market | - | - |
| 5 | Construction of 3-unit classroom Block at Bediem | | 22,657.09 |
| 6 | Waste Management | | 58,138.84 |
| 7 | Construction of Hospital Mortuary at Obuasi Gov't Hospital | | 3,325.00 |
| 8 | School Feeding-Advance | | 14,632.00 |
| 9 | Contingency | 20,000.00 | - |
| 10 | Total | 120,000.00 | 110,927.93 |

Table 15: Tarkwa Nsuaem Municipal Assembly: Utilization of Mineral Royalty Receipts.

| Details | Budget(GHC) | Expenditure(GHC) |
|--------------------------------------|-------------|------------------|
| Construction of Roads | 65,000.00 | 25,000.00 |
| Community Initiated Projects | 37,500.00 | 9,235.00 |
| Construction of Stores | 100,000.00 | 15,000.00 |
| Construction of Assembly Buildings | 20,000.00 | 11,421.00 |
| Rehabilitation of Assembly Buildings | 22,640.00 | 27,214.43 |
| Purchase of Office Furniture | 5,000.00 | 8,855.00 |
| Purchase /Overhauling of Vehicles | 35,000.00 | 145,790.00 |
| Purchase of Equipment | 51,200.00 | 35,874.00 |
| Compensation | 50,000.00 | 21,500.00 |
| Construction of Market Shed | 35,000.00 | 40,000.00 |
| Rehabilitation of Roads | 63,000.00 | 14,088.06 |
| Purchase of low-cost Housing | - | - |
| Construction of culverts. | 34,000.00 | 17592.07 |
| | 18,000.00 | 62,990.00 |
| On-Going Projects. | - | 151,828.21 |

Report on the Aggregation/Reconciliation of Mining Sector Payments and Receipts-2008

9.0 MINERAL DEVELOPMENT FUND.

ROYALTIES EXPENDED FROM MDF

Table 17 : royalties paid into MDF account at Bank of Ghana by MOFEP and monies expended from the account in 2008

| DATE | MDF Lodgments | Source | Payments | Descriptions | | |
|-----------|------------------|--------|------------|------------------------|--|---------------------------------------|
| | | | | Refurbishment | Service Activities | Other Payments |
| 4/1/2008 | 91,245.00 | C & AG | 69,718.15 | | | LTUIRS IFO IRS |
| 24/01/08 | | | 4,910.78 | | Supplier | |
| 12/2/2008 | | | 34,953 | Geological Survey Dept | | |
| 25/02/08 | | | 4.00 | | | BANK CHGS |
| 29/02/08 | | | 559,575.75 | UMaT | | |
| 20/03/08 | | | 91,245.00 | | | |
| 24/04/08 | 314,487.73 | C & AG | 314,487.73 | UMaT | | |
| 14/05/08 | 217,353.27 | C & AG | 217,353.27 | | Ghana Nat. Continental Shelf Deliniation | |
| 16/05/08 | 18,441.61 | C & AG | 18,441.61 | | Mineral Commission | |
| 20/05/08 | 1,139,534.16 | C & AG | | | | |
| 20/06/08 | 281,482.90 | C & AG | 281,482.90 | | Field Activity -G SD | |
| 23/06/08 | 1,918,897.82 | C & AG | 959,448.91 | UMaT | | |
| 24/06/08 | | | 959,448.91 | | | |
| 11/7/2008 | 107,250.00 | C & AG | | | | |
| 14/07/08 | | | 107,250.00 | | | Ekom Eya Coop. Small Scale |
| 18/07/08 | 261,294.40 | C & AG | 261,294.40 | | | Salary Arrears – Ghana Conso. Diamond |
| 30/07/08 | 1,485,732.50 | C & AG | 481,192.32 | UMaT | | |
| 30/07/08 | | C & AG | 105,175.02 | | | Conference-Africa Mining Partners |

Report on the Aggregation/Reconciliation of Mining Sector Payments and Receipts-2008

| | | | | | | |
|--------------|----------------------|-----------|---------------|-------------------|----------------------------|--|
| 12/8/2008 | | | 250,551.02 | | | Vehicle Purchase – UMaT |
| 18/08/08 | | C & AG | | | | |
| 8/10/2008 | 45,797.09 | C & AG | 45,797.09 | | | Salary Arrears- Ghana Conso.Diamond |
| 15/10/08 | 1,173,442.29 | C & AG | 1,173,442.29 | UMaT | | |
| 15/10/08 | | | 134,857.10 | | Field Activity- GSD | |
| 15/10/08 | | | 89,600 | | Field Activity- MLFM | |
| 17/10/08 | 1,438,851.81 | C & AG | | | | |
| 10/11/2008 | 107,250.00 | C & AG | 107,250.00 | | | Ekom Eya Coop. Small Scale |
| 17/11/08 | | | 381,892.80 | UMaT | | MINERS/TECH TEAM |
| 9/12/2008 | 379,821.00 | C & AG | 379,821.00 | | | |
| 22/12/08 | 403,843.87 | C & AG | 114,564.00 | UMaT | | |
| 22/12/08 | | | 289,279.87 | | | Salary Arrears- Ghana Conso. Diamond |
| Total | 10,116,468.85 | | 14,641,617.26 | 11,226,065. 21 | 741,734.8 8 | 1,623,123.13 |

Total bank lodgments made into MDF account at BoG in 2008 amounted to GHC10.116m. Withdrawals made from the account were GHC14.641m. The expenditure analysis indicates that GHC11.226m were expenditures for refurbishment works especially at the University of Mines ,Tarkwa; GHC741,734 was expenditure on service activities, GHC1.623m spent on various payments and GHC1.050m miscellaneous.

10:0 OBSERVATIONS AND FINDINGS:

10.1 Payment of Mineral Royalties without details:

- a) In general mining companies paid royalties without providing adequate documentation of production and prices obtained.
- b) Two companies namely, Central African Gold and Chirano Gold Mines, which qualify as large Taxpayers, do not pay royalty at the Large Taxpayers Unit (LPU).

10.1.1 Recommendation:

- a) Mining companies should accompany royalty payment with details of production and revenues obtained for the period under consideration.

For gold producing companies refinery returns indicating the purity of gold dores and sale prices should be added to royalty payments.

- b) For effective monitoring and easy collation of data, it is recommended that all mining companies that contribute substantially to royalties and other payments such as corporate taxes, should make payments at the LTU.

- c) In the absence of a dedicated desk for mining at the LTU it is necessary to find other means of monitoring the appropriateness of royalty payments.

10.2 Determination of operating cost.

The financial statements provided by mining companies do not provide enough details of the operating/production costs.

Where such details are requested from the mining companies, there are challenges in determining the appropriateness of these payments by the staff of the IRS, as most of these items are technical in nature.

This difficulty may affect the determination of taxable profits and ultimately corporate tax payment.

10.2.1 Recommendation.

The Internal Revenue Service and the Minerals Commission should conduct studies into the operations of the large mining companies with the aim of establishing benchmark costs.

Ore body characteristics should be considered. This information when available should be used by the Internal Revenue Service as a guide in determining appropriate operating cost.

10.3: The OASL does not have information on how much has been paid to the IRS by the mining companies.

The OASL by itself is unable to ascertain the correctness or otherwise of royalty ceded to it.

10.3.1 Recommendation:

There is the need to improve communication between the OASL and the mining companies. Most mining communities have OASL offices at the district level.

Payments of mineral royalties by mining companies could be communicated to the OASL offices.

10.4 Mineral Development Fund

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

It appears the Minerals Commission, the custodian of the fund, was not involved in the operation of the account in 2008.

No payment vouchers and cheques were raised on any of the transactions made for 2008 by the Commission. All transactions were handled at the Sector Ministry level.

It seems the Commission does not self compute royalty due the MDF for the period from royalty payments received from the mining companies.

As a result the Commission is not sure of the correctness of royalty transfers and lodgments made into the account. This does not allow the Commission to notice any over/under payments in royalty transfers made into the account by Controller. The Commission indicated that computing royalties due will serve no purpose since the Fund has no legal backing, unlike OASL.

10.4.1 Recommendation

Reconciliation of Mineral Development Fund account with regards to royalty payments and lodgments into the account as well as outflows and purpose of the payouts is required.

Report on the Aggregation/Reconciliation of Mining Sector Payments and Receipts-2008

Computing royalty due for MDF will be good for the purpose of comparison, even if the Commission cannot take any meaningful action on over/short lodgments. It is therefore recommended that the Commission should, henceforth, compute royalties due from payment data received from the mining companies.

Guidelines for the operations of the Fund should be provided.

11.0 CONCLUSION.

- There was a discrepancy of GHC **-370,679** between Company payments and Government receipts.
- Mining benefits receipts in 2008 have been an improvement on receipts of earlier years. This has partly been due to increases in gold price in 2008 compared to the earlier years.
- The increasing significance of corporate tax collections as the companies operate beyond the initial investment recovery years has also been a contributing factor.
- Ground rent property rates and mineral right licences receipts have not seen any significant change over the years.
- Monitoring of royalty payments especially with regards to compliance and appropriateness appears to have slackened with the dissolution of the mining desk at the Internal Revenue Service.
- Disbursement to District Assemblies have improved with regards to the correctness of the computations. However payments to District Assemblies do not follow strictly the payments from the OASL Head Office.
- Whereas regions such as Ashanti and Western have improved upon information provisions to the Districts, the Brong Ahafo OASL is yet to appreciate the importance of providing details on royalty payments to the District Assemblies.
- The Mineral Development Fund requires guidelines for payments in and out, as well as utilization of funds.

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.

This report presents the aggregation and reconciliation of mining benefits paid by mining companies and received by the Government of Ghana in year 2008

The Ministry of Finance and Economic Planning engaged 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).

Approach

Eleven mining companies were selected based on their contribution to royalty receipts. Payments scrutinized included; Mineral Right Licence; Mineral Royalty; Ground Rent; Property Tax; Corporate Tax and Dividend.

All mining companies had their royalty payments thoroughly scrutinized. Gold mining companies had their refining certificates were checked against production and 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 2007 and self assessments for 2008 were scrutinized to determine the correctness of corporate tax payments for year 2008 by the mining entities.

Financial statements and annual reports for the years 2007 and 2008 were examined to identify dividends declared for the year 2008 by the mining companies.

The Dividend payments of these companies were verified against dividends received by oversight government, NTRU.

Ground rent payable for 2008 was determined from mining concessions and applicable rates obtained from the Minerals Commission.

Documentations on Minerals Development Fund were collected from Minerals and Ministry of Lands, Forestry and Mines. 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:

Of the receipts by the Government, Mineral royalty accounted for 64%; corporate tax 34% ; Dividend 1%; and property rate -1%.

Total receipts from the selected companies amounted to GHC 95,753,156

KEY FINDINGS AND RECOMMENDATIONS

- Mining companies generally paid royalties without providing adequate documentation of production and prices obtained for 2008.
- The OASL does not have information on how much has been paid to the IRS by the mining companies.
- There no benchmarks in the determination of operating cost.

RECOMMENDATIONS

- IRS should strictly insist on accompanying documentations during mineral royalty payments since these attachments serve as a guide for understanding the payments made.
- Effective monitoring of royalty payments is required.
- The Minerals Commission and the Internal Revenue Service(IRS) should conduct some studies to establish operational cost benchmarks for the various mines.
- There is the need for a reconciliation of the MDF account with particular reference to payments and withdrawals.

APPENDICES

APPENDIX IA

A. Input Template For Host Government Reporting Entity

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

Reporting period: 2008

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 | 32,237,578 |
| 1b) | Royalties | ii. | |
| - | in cash | | 61,260,431 |
| - | 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 Gyimah-Boadi LARGE TAXPAYER UNIT (LTU)
 _____; **Name** **Signature**
 _____; CHIEF DIRECTOR OF TAX 27/9/10
 _____; **Position** **Date**

Official stamp

LARGE TAXPAYER UNIT
TAX INFORMATION FOR FITI AGGREGATION
CORPORATE TAX
2008

| | NAME OF COMPANY & TIN | YEAR OF ASSESSMENT | DATE OF RECEIPT | AMOUNT GH¢ | RECEIPT NO. |
|----|----------------------------------|--------------------|-----------------|---------------|-------------|
| 1. | Ghana Bauxite Co. 665G000003 | 2006 | 10/10/2008 | 6,552.00 | D 3510768 |
| 2. | Ghana Mangnese Co. 365G000002 | 2008 | 15/10/2008 | 2,453,754.53 | D 3510781 |
| 3. | Goldfields Ghana Ltd 565G000001 | | 28/04/2008 | 4,493,000.00 | D 2676628 |
| | | | 30/06/2008 | 20,238,000.00 | D 3277517 |
| | | | 31/12/2008 | 3,000,000.00 | D 3513552 |
| 4 | Abosso Goldfields Ltd 614G000005 | | 30/04/2008 | 490,450.00 | D 2676634 |
| | | | 25/07/2008 | 5,777.52 | D 3257634 |
| | | | 30/06/2008 | 1,562,373.60 | D 3257541 |
| 5 | Newmont Ghana Gold 516000001 | | 22/08/2008 | 2,724,000 | D 3259427 |

not complete

Penalty tax with submission

company

Penalty

Handwritten notes and scribbles on the left side of the page.

A. Input Template For Host Government Reporting Entity

Host country reporting on: NON-TAX REVENUE UNIT

Reporting period: JANUARY - DECEMBER 2008

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. | |
| - | 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 | 66\$1,417,128.22 |
| 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:

_____; JUDITH H COBRILIAN _____
 _____; **Name** **Signature**
 _____; P.E.O 13/9/10
 _____; **Position** **Date**



APPENDIX 1E

A. Input Template For Host Government Reporting Entity

Host country reporting on: TARKWA NSUAEM MUNICIPAL ASSEMBLY

Reporting period: 2008

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 | | |
| | in kind | | |
| 1c | License fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent <u>PROPERTY RATE</u> | iii. | 274,129 |
| 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:

ALBERT A. ANDERSON
 Name
MUN. FINANCE OFFICER
 Position
30/8/10
 Date

Official stamp
 MUNICIPAL FINANCE OFFICER
 Tarkwa Nsu Municipal Assembly
 TARKWA

2008

A. Input Template For Host Government Reporting Entity

Host country reporting on: MPOHOR WASSA EAST DISTRICT ASSEMBLY

Reporting period: 2008

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. | |
| | - in cash | | |
| | - in kind | | |
| 1c | license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent <u>PROPERTY RATE</u> | iii. | 35,745.00 |
| 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): | |
| | | |
| | | |
| | | |

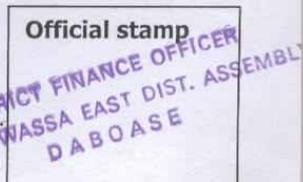
Host Government Sign Off

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

• _____ ; S. A. Biney _____
 • _____ ; Accountant _____
 • _____ ; _____ _____

Name
Position

Signature
Date



for 35

DETAILS OF ROYALTY PAYMENTS - JANUARY 2008

| REGION | COMPANY | AMOUNT | TOTAL |
|--------------|----------------------------|----------------------|----------------------|
| | | GHC | GHC |
| Brong Ahafo | Newmont Ghana Gold Ltd | 1,925,985.33 | 1,925,985.33 |
| Ashanti | Anglogold Ashanti (Obuasi) | 1,801,813.91 | 1,801,813.91 |
| Western | Goldfields Ghana Ltd | 3,685,501.10 | 6,235,489.02 |
| | Abosso Goldfields Ltd | 1,026,562.51 | |
| | Ghana Bauxite Co Ltd | 150,715.40 | |
| | Ghana Manganese Co. Ltd | 349,742.51 | |
| | Ghanaian - Australian Co. | 1,022,967.50 | |
| Eastern | Ghacem | 85,739.13 | 85,739.13 |
| Gt Accra | Sonitra Ltd | 1,882.80 | 14,891.32 |
| | Cp Concrete Products | 13,008.52 | |
| Others | - | - | - |
| Total | | 10,063,918.71 | 10,063,918.71 |



APPENDIX 2A₂

INTERNAL REVENUE SERVICE

MEMORANDUM

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

ROYALTY REVENUE COLLECTION FOR THE MONTH OF JAN. 2008
Name:

| Name: | Location | Month | Amt (GH¢) | Total Amt (GH¢) |
|-------------------------------|----------|---------|-----------|-----------------|
| Central African Gold Gh. Ltd. | W/R | January | 95,265.47 | |

| | | | | |
|----------|-----|---|--------|--|
| B.K Anie | GAR | " | 500.00 | |
|----------|-----|---|--------|--|

| | | | | |
|-----------------------|--|--|-----------|------------|
| Myroc Salt Industry | | | 176.37 | |
| Chirano Gold Mine Ltd | | | 20,000.00 | 115,941.84 |



PREPARED BY: *[Signature]*

DISTRICT ACCOUNTANT

[Signature]

DISTRICT MANAGER

[Signature]

DETAILS OF ROYALTY PAYMENTS - FEBRUARY 2008

| REGION | COMPANY | AMOUNT | TOTAL |
|---------|---|-------------------------|---------------------------|
| | | GHC | GHC |
| WESTERN | Goiden Ridge Resources (Bogoso) Goiden Star (Wassa) | 1,086,630.40 | 1,998,144.14 [#] |
| | | 909,513.74 [#] | |
| ASHANTI | Interbeton BV | 2,158.19 | 2,158.19 |
| OTHERS | - | - | - |
| TOTAL | | 1,998,302.33 | 1,998,302.33 |



INTERNAL REVENUE SERVICE

MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)

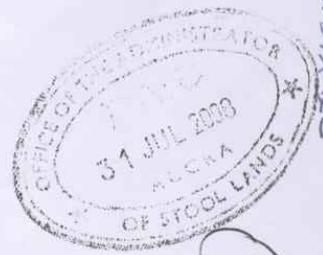
FROM: DISTRICT ACCOULTANT (KINIM)

ROYALTY REVENUE COLLECTION FOR THE MONTH OF FEB, 2008

| Name: | Location | Month | Amt (GH¢) | Total Amt (GH¢) |
|------------------------------|----------|----------|------------|-----------------|
| Central African Gold Gh. Ltd | W/R | FEBRUARY | 104,540.42 | |
| Cedar Quarry (Gh.) Ltd | GAR | | 4,554.70 | |
| Songor Salt Product | GAR | | 17,597.39 | 126,692.51 |

PREPARED BY: *[Signature]*
 DISTRICT ACCOULTANT: *[Signature]*
 DISTRICT MANAGER: *[Signature]*

APPENDIX 2C



INTERNAL REVENUE SERVICE
MEMORANDUM

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

ROYALTY REVENUE COLLECTION FOR THE MONTH OF MARCH 2008

31ST MARCH 2008

| NAME | LOCATION | MONTH | AMOUNT (GHC) | TOTAL AMOUNT (GHC) |
|-------------------------------|----------|-------|------------------|--------------------|
| Kas Productions Ltd. | A/R | March | 20,000.00 | |
| Ghested Town Dev. Com. | G/R | .. | 72.00 | |
| Spiru Jakayen Gso Co | G/R | .. | 10,152.92 | |
| Shengying Salt Ind. Gha. Ltd. | C/R | .. | 2,620.35 | |
| Kas Production Ltd | A/R | .. | <u>20,000.00</u> | <u>52,845.27</u> |

PREPARED BY: *[Signature]*

DISTRICT ACCOUNTANT *[Signature]*

DISTRICT MANAGER

[Signature]

40

(3)



DETAILS OF ROYALTY PAYMENTS - APRIL 2008

| REGION | COMPANY | AMOUNT | TOTAL |
|--------------|---|--|----------------------|
| BRONG AHAFO | Newmont Ghana Gold Ltd | 2,846,374.86 | 2,846,374.86 |
| ASHANTI | Anglogold Ashanti (Obuasi) | 2,325,477.47 | 2,325,477.47 |
| WESTERN | Goldfields Ghana Ltd Abosso Goldfields Ltd Ghana Bauxite Co Ghana Manganese Ltd Anglogold Ash (Iduapriem) Golden Star (Wassa)Ltd | 4,435,680.84 1,419,313.97 104,517.76 393,149.00 1,273,166.86 700,129.31 | 8,325,957.74 |
| GT. ACCRA | Sonitra CP Concrete Products | 111.00 11,629.09 | 11,740.09 |
| EASTERN | Ghacem | 110,472.19 | 110,472.19 |
| OTHERS | | | |
| TOTAL | | 13,620,022.35 | 13,620,022.35 |

(2)

INTERNAL REVENUE SERVICE
MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)
FROM: DISTRICT ACCOUNTANT (KINBU)
SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF APRIL 2008

DATE: 24TH JUNE 2008

| NAME OF COMPANY | REGION | MONTH | AMOUNTGH¢ |
|-------------------------|--------|-------|--------------------------|
| Myoc Salt Ind. Ltd | GAR | APRIL | 667.65 |
| Central African Gold Gh | W/R | " | 209,774.30 |
| Cedar Quarry Gh Ltd | GAR | " | 5,671.40 |
| Kas Production Ltd | A/R | " | 20,000.00 |
| Kam Quarry Ltd | GAR | " | <u>2,000.00</u> |
| TOTAL | | | <u>238,113.35</u> |



PREPARED BY: [Signature] DISTRICT ACCUONTANT: [Signature] DISTRICT MANAGER: [Signature]

2



DETAILS OF ROYALTY PAYMENTS - MAY 2008

| REGION | COMPANY | AMOUNT GHc | TOTAL GHc |
|--------------|--------------------------------|-------------------------|-------------------|
| ASHANTI | P. W. Ashanti | 10,190.00 | 10,190.00 |
| WESTERN | Prestea Sankofa Bogoso Gold | 76,569.56 842,943.53 | 919,513.09 |
| OTHERS | - | - | - |
| TOTAL | | 929,703.09 | 929,703.09 |

DETAILS OF ROYALTY PAYMENTS - JUNE 2008

| REGION | COMPANY | AMOUNT GHc | TOTAL GHc |
|---------|--------------------|---------------|--------------|
| ASHANTI | Interbeton BV | 2,158.67 | 2,158.67 |
| WESTERN | Ghana Manganese Co | 16,866.47 ? | 16,866.47 |
| OTHERS | - | - | - |
| TOTAL | | 19,025.14 | 19,025.14 |

DETAILS OF ROYALTY PAYMENTS - JUNE 2008

| REGION | COMPANY | AMOUNT GHc | TOTAL GHc |
|--------------|--------------------|------------------|------------------|
| ASHANTI | Interbeton BV | 2,158.67 | 2,158.67 |
| WESTERN | Ghana Manganese Co | 16,866.47 ? | 16,866.47 |
| OTHERS | - | - | - |
| TOTAL | | 19,025.14 | 19,025.14 |

APPENDIX 2

(5)

INTERNAL REVENUE SERVICE
MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)
FROM: DISTRICT ACCOUNTANT KINBU
SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF JUNE 2008
DATE: 30th, JUNE 2008

| NAME OF COMPANY | REGION | MONTH | AMOUNTGH¢ |
|----------------------|---------------|-------|-----------------|
| Edinaman Salt Ind. | Central | June | 192.13 |
| Edinaman Salt Ind. | Central | June | 2778.60 |
| Kam Quarry | Greater Accra | June | 2000.00 |
| Kam Quarry | Greater Accra | June | 8000.00 |
| Xtra Gold Mining Ltd | Western | June | 75,327.34 |
| Gulf Coast Resources | Ashanti | June | 244.89 |
| GRAND TOTAL | | | <u>88542.96</u> |

PREPARED BY: *[Signature]*..... DISTRICT ACCUONTANT: Richard Tenkorang Asante
Patricia Dick
DISTRICT MANAGER: *[Signature]*
B.A. Danu

45

DETAILS OF ROYALTY PAYMENTS - JULY 2008

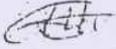
| REGION | COMPANY | AMOUNT | TOTAL |
|--------------|--|--|----------------------|
| BRONG AHAFO | Newmont Ghana Gold Ltd | 3,748,780.72 | 3,748,780.72 |
| ASHANTI | Anglogold Ash. (Obuasi) | 2,090,680.57 | 2,090,680.57 |
| WESTERN | Goldfields Ghana Ltd Abosso Goldfields Ltd Ghana Bauxite Co. Ltd Id Anglogold Ash (Iduapriem) | 4,720,324.08 1,444,248.86 154,731.59 1,217,569.05 | 7,536,873.58 |
| GT. ACCRA | Sonitra CP Concrete Products | 6.00 15,384.49 | 15,390.49 |
| OTHERS | - | - | - |
| TOTAL | | 13,391,725.36 | 13,391,725.36 |

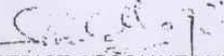
at
16...

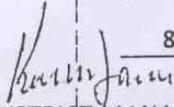
INTERNAL REVENUE SERVICE
MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUE)
FROM: DISTRICT ACCOUNTANT KINBU
SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF JULY 2008
DATE: 31ST JULY 2008

| NAME OF COMPANY | REGION | MONTH | AMOUNT GH¢ |
|-------------------------|--------|-------|-------------------|
| Cedar Quarry Gh. Ltd. | GAR | July | 6,418.94 ✓ |
| Myoc Salt Ind. Ltd. | GAR | " | 1,171.20 ✓ |
| Med Mining Co. Ltd. | E/R | " | 15,936.00 ✓ |
| Tumawuiemml | GAR | " | 30.00 ✓ |
| Chirano Gold Mines Ltd. | W/R | " | 863,668.47 ✓ |
| Kasap Ltd | A/R | " | 1,800.00 ✓ |
| Kam Quarry Ltd. | GAR | " | 200.00 ✓ |
| TOTAL | | | <u>889,224.61</u> |

PREPARED BY: 
Joyceline Asiedu-Yeboah


DISTRICT ACCOUNTANT
Kallai Woena-Mawu


DISTRICT MANAGER
B.K. Daru

DETAILS OF ROYALTY PAYMENTS - AUGUST 2008

| REGION | COMPANY | AMOUNT | TOTAL |
|--------------|--------------------------|----------------------|---------------------|
| WESTERN | Ghana Manganese Co. | 568,755.60 | 2,987,789.08 |
| | Bogoso Gold Ltd | 1,256,718.95 | |
| | Ghana Bauxite Co. Ltd | 43,124.61 | |
| | Prestea Sankofa Gold Ltd | 96,697.20 | |
| | Golden Star (Wassa) | 841,344.92 | |
| | Central African Gold | 181,147.80 | |
| GT. ACCRA | Eastern Quarries Ltd | 10,891.12 | 10,891.12 |
| OTHERS | - | - | - |
| TOTAL | | 2,998,680.20. | 2,998,680.20 |

MEMORANDUM

To : Director

From : Head, Collection (LTU)

Subject: Returns of Royalty Collection for the month of August 2008

Date : 1st September, 2008

| REGION | TOTAL COLLECTION GHC | 20% MIN.DEVELOPMENT FUND (MDF) GHC |
|--------------|-------------------------|--|
| Western | 2,987,789.08 | 597,557.82 |
| Gt. Accra | 10,891.12 | 2,178.22 |
| Total | 2,998,680.20 | 599,736.04 |

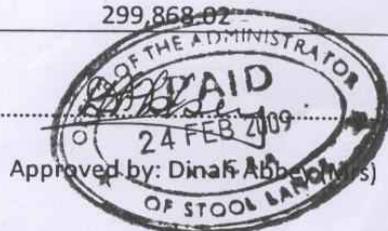
The Mineral Development Fund (MDF) is shared equally between Minerals Commission and Stool Land Administrator.

| 50% of 20% MDF Ceded to Minerals Commission | 50% of 20% MDF Ceded to Stool Lands Administrator |
|--|--|
| GH ₵ | GH ₵ |
| 299,868.02 | 299,868.02 |

Patrick Austin

Prepared by: Patrick Austin

Cc: Commissioner
D.C. (RPM)
A/C (Finance)



DETAILS OF ROYALTY PAYMENTS - SEPTEMBER 2008

| REGION | COMPANY | AMOUNT GH C | TOTAL GH C |
|--------------|-------------------------|------------------|------------------|
| Ashanti | Interbeton BV | 1,781.51 | 1,781.51 |
| Gt. Accra | Eastern Quarries Ltd | 21,003.60 | 21,003.60 |
| Brong Ahafo | Taysec Construction Ltd | 7,027.18 | 7,027.18 |
| OTHERS | - | - | - |
| TOTAL | | 29,812.29 | 29,812.29 |



MEMO 212

2

INTERNAL REVENUE SERVICE

MEMORANDUM

TO: CHIEF INSPECTOR OF TAXES (REVENUES)

FROM: DISTRICT ACCOUNTANT KINBU

SUBJECT: ROYALTY COLLECTION FOR THE MONTH KINBU

DATE: 31ST OCTOBER 2008



| NAME OF COMPANY | REGION | MONTH | AMT GH¢ |
|-------------------------|--------|-------|--------------------------|
| Chirano Gold Mines Ltd. | W/R | OCT. | 782,783.13 |
| Avenormargaret | GAR | " | 27.00 |
| Myroc Salt | GAR | " | 512.40 |
| TOTAL | | | <u><u>783,322.53</u></u> |

Prepared By: *[Signature]*

Checked By: *[Signature]*
District Accountant

Approved By: *[Signature]*
District Manager

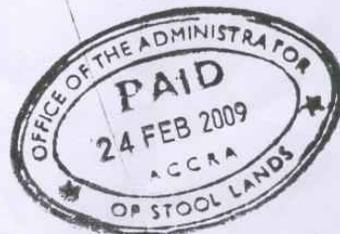


APPENDIX 2K (2)



DETAILS OF ROYALTY PAYMENTS - NOVEMBER 2008

| REGION | COMPANY | AMOUNT GH C | TOTAL GH C |
|---------|------------------------------------|----------------------------|---------------|
| Ashanti | Interbeton BV | 1,081.91 | 1,081.91 |
| Western | Bogoso Gold Golden Star (Wassa) | 1,458,348.84 620,906.63 | 2,079,255.47 |
| OTHERS | - | - | - |
| TOTAL | | 2,080,337.38 | 2,080,337.38 |



B. Input Template For Company Reporting Entities

Company reporting on: CENTRAL AFRICAN GOLD.

Reporting period: 2008

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 | | | 390,921 |
| - 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 Okru

Name: _____
 Signature: _____
 Position: Financial Report Officer
 Date: 31/05/10

Official stamp
C. A. C. CHANG
 SNR. FINANCIAL ACCOUNTANT

B. Input Template For Company Reporting Entities

Company reporting on: ANGLO GOLD ASHANTI OBUASI

Reporting period: 2008

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. 48,710,129.94 |
| | - in kind/ Sponsorships i.e sports etc. | | |
| 1c | license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate | iii. | Gh. 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 APPIAM [Signature]
 • _____ ; **Name** **Signature**
 • _____ ; CHIEF ACCOUNTANT 9/7/10
 _____ ; **Position** **Date**



B. Input Template For Company Reporting Entities

Company reporting on: 2008 (ANGLOGOLD ASHANTI IDUAPRIEM)
 Reporting period: 2008

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 | | | \$ 4,940,816.50 |
| - 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. | | \$45,374.68 |
| 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**
 _____; AGI FINANCIAL CONTROLLER 30/08/10
 _____; **Position** **Date**



APPENDIX 3D

B. Input Template For Company Reporting Entities

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

Reporting period: 2008

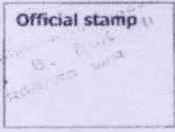
Scope 1 Benefit Streams

| Line Ref | Guidelines section 6 Ref | Volume | Value |
|--|--------------------------|--------|-----------|
| I Benefit Streams from International and National State-owned Company | | | |
| Ia) Corporate taxes | i | | |
| Ib) Royalties | ii | | |
| - in cash | | | 4,644,642 |
| - in kind/ Sponsorships i.e sports etc. | | | |
| Ic) License fees, rental fees, permitting fees and other considerations for licenses/commissions, ground rent, property rate | iii | | 20,967 |
| Id) Signing bonuses and production bonuses | vi | | |
| Ie) Dividends | vii | | |
| If) Other payments to Host Governments, specified as (including Payments made through production entitlement): | iv, v, viii | | |
| _____ | | | |
| _____ | | | |
| _____ | | | |
| 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 Ochoy [Signature]
 Name: _____ Signature: _____
 _____ : Chief Accountant 02/09/10
 Position: _____ Date: _____



B. Input Template For Company Reporting Entities

Company reporting on: GOLD FIELDS GHANA LIMITED-TARKWA MINE

Reporting period: CY 2008

Scope 1 Benefit Streams

| Line Ref | Guidelines section 6 Ref | Volume | Value GHC |
|---|--------------------------|--------|------------|
| I Benefit Streams from International and National State-owned Company | | | N/A |
| Ia) Corporate taxes | i | | 27,731,000 |
| Ib) Royalties | ii | | 17,447,492 |
| - in cash | | | |
| - in kind/ Sponsorships i.e sports etc. | | | |
| Ic license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate | iii | | 210,901 |
| Id Signing bonuses and production bonuses | vi | | |
| Ie) Dividends | vii | | NIL |
| If) 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/OST) sales taxes
- Pay as you earn (PAYE) income taxes
- Social payments (unless statutory requirement)

Management Sign Off

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

- _____
- _____
- _____

 Name

 Position

 Date

GARY HAMMOND

[Signature]

Official stamp

B. Input Template For Company Reporting Entities

Company reporting on: ABOSSO GOLDFIELDS LIMITED.

Reporting period: 2008

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 | GHC 490,450 |
| 1b) | Royalties | ii. | GHC 5,197,251 |
| | - 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. | \$ 37,676. |
| 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 the following:

• _____
 • _____
 • _____
 • _____

A.W. Akpan
 Name
A. Thomas
 Position

I certify that I have acted in accordance with the provisions of the formal SOE document and controls applicable to my designated role.
 Signature: _____
 Date: 02/09/10
 Augustina Vireko Asubontang
 Unit Manager, Financial Accounting
 Abosso Goldfields Ltd.

Official stamp

Position

Date

APPENDIX 3G

B. Input Template For Company Reporting Entities

Company reporting on: GHANA BAUXITE COMPANY LTD - YEAR 2008

Reporting period:

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. | | US\$ |
| in cash | | 651674 | 567018.23 |
| in kind/ Sponsorships i.e sports etc. | | | GHC |
| 1c license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate | iii. | | 25,913.27 |
| 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)

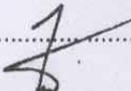
Scope 2 Benefit Streams

| 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 Signature

_____ : *T. Annet Tan Appiah* 

_____ : **Official stamp**
CHIEF ACCOUNTANT
GHANA BAUXITE COMPANY LTD
 SIGNATURE _____

B. Input Template For Company Reporting Entities

Company reporting on: **GHANA MANGANESE COMPANY**

Reporting period: **2008**

Scope 1 Benefit Streams

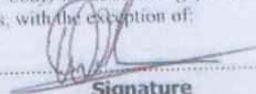
| Line Ref | Guidelines section 6 Ref | Volume | Value |
|--|--|------------|---------------|
| 1 | Benefit Streams from International and National State-owned Company | | |
| 1a) | Corporate taxes | i. | \$2,186,947 |
| 1b) | Royalties | ii. | |
| | - in cash | | GHC11,652,108 |
| | - in kind/ Sponsorships i.e sports etc. | | |
| 1c | license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate | iii. | GHC35,037 |
| 1d | Signing bonuses and production bonuses | vi. | 0 |
| 1e) | Dividends | vii. | \$62,399 |
| 1f) | Other payments to Host Governments, specified as (including Payment made through production entitlement): | iv, v, vii | |
| | DIVIDEND TAX | | \$51,208 |
| | | | |
| | | | |
| 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 | \$119,678 |
| | | |
| | | |

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**



APPENDIX 1

B. Input Template For Company Reporting Entities

Company reporting on: CHARONO 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 Companies | | | |
| 12) Corporate taxes | i | | |
| 15) Royalties | ii | | |
| | | | |
| | | | 3,282,768.15 |
| | | | |
| 1c) license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate - <u>GHA</u> | iii | | 38,053.60 |
| 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:

• _____: CHARLES KINGSTON DONICOR
 Name Signature

• _____: CHIEF MINE ACCOUNTANT

Official stamp
CHARONO GOLD MINES LTD.
CHIEF MINE ACCOUNTANT

Input Template For Company Reporting Entities

APPENDIX 3J.

Company reporting on: NEWMONT GHANA GOLD LIMITED (NGGL)

Reporting period: 2008

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 | | \$12,142,296 |
| | - 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. | \$1,491 |
| 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** **Signature/Official Stamp** **NEWMONT GHANA**
 ;
 ; **Position**



APPENDIX 3K

B. Input Template For Company Reporting Entities

Company reporting on: GOLDEN STAR (WASSA) LIMITED

Reporting period: 2008

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 | | GH3,076,895 |
| | in kind: Sponsorships i.e sports etc. | | |
| (c) | license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate | iii | 17,877 |
| (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 |
|----------|--|-------|
| 4 | 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>ROSEK ASAMAH</u> | _____ | <div style="border: 1px solid black; padding: 5px; text-align: center;"> Official stamp GOLD 'N STAR (WASSA) LTD. _____ Finance Manager </div> |
| _____ | Name | Signature | |
| _____ | <u>FINANCE MANAGER</u> | _____ | |
| | Position | Date | |

| Name of Company | Prod(Oz) in Qtrs | Revenue(GHC) | Royalty (GHC) |
|---------------------------------|------------------|--------------------|------------------|
| Anglogold Ashanti (Obuasi) | 87,432 | 77,515,141 | 2,325,477 |
| | 79,263 | 69,688,655 | 2,090,681 |
| | 92,014 | 83,071,102 | 2,492,158 |
| Total | 258,709 | 230,274,898 | 6,908,316 |
| Anglogold Ashanti Iduaprim | 47,044 | 42,438,896 | 1,273,167 |
| | 57,010 | 40,585,229 | 1,217,569 |
| | 48,317 | 47,570,437 | 1,427,113 |
| Total | 157,702 | 130,593,661 | 3,917,849 |
| Gold Fields (Gh) Ltd. Tarkwa | 164,137 | 147,854,549 | 4,435,681 |
| | 168,435 | 157,342,563 | 4,720,324 |
| | 156,668 | 153,531,318 | 4,605,986 |
| Total | 489,240 | 458,728,430 | - |
| Abosso Goldfields Ltd. (Damang) | 52,551 | 47,309,973 | 1,419,313 |
| | 50,006 | 48,141,147 | 1,444,249 |
| | 44,005 | 43,570,408 | 1,307,125 |
| Total | 146,562 | 139,021,527 | 4,170,688 |
| Golden Star Res. Bogosu/Prestea | 33,802 | 28,097,819 | 842,943 |
| | 44,546 | 41,890,181 | 1,256,718 |
| | 51,959 | 48,611,114 | 1,458,348 |
| Total | 130,307 | 118,599,114 | 3,558,009 |

2008 PRODUCTION AND ROYALTY DATA

| | | | |
|-------------------------|-------------------|--------------------|-------------------|
| Golden Star Res. Wassa | 28,232 | 23,337,400 | 700,129 |
| | 33,870 | 28,044,520 | 841,344 |
| | 23,824 | 20,696,660 | 620,906 |
| | - | - | - |
| Total | 85,926 | 72,078,579 | 2,162,379 |
| Central African Gold | 5,444 | 6,992,397 | 209,774 |
| | 9,293 | 8,270,770 | - |
| | 9,985 | 8,808,102 | - |
| | - | - | - |
| Total | 24,722 | 21,838,672 | 390,921 |
| Chirano Gold Ltd | 33,972 | 32,820,305 | 984,619 |
| | 29,723 | 28,788,645 | 863,668 |
| | 25,753 | 26,092,506 | 782,783 |
| | - | - | - |
| Total | 89,448 | 87,701,456 | 2,631,070 |
| Newmont Ghana Ltd | 94,165 | 94,878,185 | 2,846,374 |
| | 133,818 | 124,958,084 | 3,748,780 |
| | 144,458 | 137,919,154 | 4,137,616 |
| | - | - | - |
| Total | 372,441 | 357,755,422 | 10,732,770 |
| Ghana Bauxite Co. Ltd | 205003(MT) | 3,483,865 | 104,517 |
| | 159954(MT) | 5,157,648 | 154,731 |
| | 209432(MT) | 1,437,452 | 43,124 |
| | - | - | - |
| | | 10,078,966 | 302,372 |
| Ghana Manganese Company | 301925(MT) | 13,104,836 | 393,149 |
| | 317751(MT) | 562,194 | 16,866 |
| | 313917(MT) | 18,958,310 | 568,755 |
| | - | - | - |
| | | 32,625,340 | 978,770 |

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.

YEAR: 2008

ASHANTI REGION Payment from AngloGold Ashanti-Obuasi.

| DATE | January Payment | May(1) Payment | May(2) Payment | July Payment | October Payment | Total |
|------------------|-----------------|----------------|----------------|--------------|-----------------|-------------------|
| Jun-07 | | | | | | |
| Jul-07 | 1,663,860.89 | | | | | |
| Aug-07 | | | | | | |
| Sep-07 | | | | | | |
| Oct-07 | | 1,784,204.87 | | | | |
| Nov-07 | | | | | | |
| Dec-07 | | | | | | |
| Jan-08 | | | 1,801,813.91 | | | |
| Feb-08 | | | | | | |
| Mar-08 | | | | | | |
| Apr-08 | | | | 2,325,477.47 | | |
| May-08 | | | | | | |
| Jun-08 | | | | | | |
| Jul-08 | | | | | 2,090,680.57 | |
| Total | 1,663,860.89 | 1,784,204.87 | 1,801,813.91 | 2,325,477.47 | 2,090,680.57 | |
| Obuasi Municipal | 45,123.71 | 48,387.42 | 48,864.98 | 58,561.85 | 56,698.44 | 257,636.40 |
| Adansi South | 12,878.28 | 13,825.00 | 13,961.45 | 18,019.08 | 16,199.55 | 74,883.36 |
| Adansi North | 6,446.18 | 6,912.42 | 6,980.64 | 13,514.26 | 8,099.78 | 41,953.28 |
| Amanse East | 6,264.54 | 6,717.64 | 6,783.94 | 8,755.56 | 7,871.91 | 36,393.59 |
| Amanse Central | 11,634.93 | 12,475.66 | 12,598.79 | 16,260.39 | 14,619.19 | 67,588.96 |
| | | | | | | 478,455.58 |

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.
 YEAR: 2008
 WESTERN REGION
 TARKWANSUAEM MUNICIPAL ASSEMBLY

| DATE | GMC | GGL(TARKWA) | IDUAPRIM | TOTAL |
|------------|------------|---------------|--------------|--------------|
| Jun-07 | | | | |
| Jul-07 | | | | |
| Aug-07 | 153,471.24 | 3,168,414.46 | 938,443.58 | |
| Sep-07 | | | | |
| Oct-07 | 247,589.89 | 2,875,594.38 | 1,124,509.55 | |
| Nov-07 | | | | |
| Dec-07 | | | | |
| Jan-08 | 349,742.51 | 3,686,501.10 | 1,022,967.50 | |
| Feb-08 | | | | |
| Mar-08 | | | | |
| Apr-08 | 393,149.00 | 4,435,680.84 | 1,273,166.86 | |
| May-08 | 16,866.47 | | | |
| Jun-08 | | | | |
| Jul-08 | 568,755.60 | 4,720,324.08 | 1,217,569.05 | |
| TOTAL | 1729574.71 | 18,886,514.86 | 5,576,656.54 | |
| Amount due | 85,613.95 | 934,832.99 | 276,044.50 | 1,296,491.43 |

DISBURSEMENTS TO DISTRICT ASSEMBLIES.

YEAR: 2008

WESTERN REGION

PRESTEA/HUNI VALLEY DISTRICT

| DATE | GSR PRESTEA BOGOSU(GHC) | ABOSSO GOLDFIELDS | TOTAL |
|------------|----------------------------|----------------------|-------------------|
| Jun-07 | | | |
| Jul-07 | 368,455.68 | 730,857.77 | |
| Aug-07 | | | |
| Sep-07 | | | |
| Oct-07 | | 893,514.54 | |
| Nov-07 | 772,175.43 | | |
| Dec-07 | | | |
| Jan-08 | 1,086,630.40 | 1,026,562.52 | |
| Feb-08 | | | |
| Mar-08 | | | |
| Apr-08 | 842,943.53 | 1,419,313.37 | |
| May-08 | | | |
| Jun-08 | | | |
| Jul-08 | 1,256,718.95 | 1,444,248.86 | |
| Total | 4,326,923.99 | 5,514,497.06 | |
| Amount due | 214182.7375 | 272967.6045 | 487,150.34 |

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.
 YEAR: 2008

| DATE | BRONG-AHAFO REGION | NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY. | February Payment | May Payment | July Payment | October Payment | Total |
|------------|--------------------|--|------------------|--------------|--------------|-----------------|------------|
| Jun-07 | | | | | | | |
| Jul-07 | | | 2,283,064.35 | | | | |
| Aug-07 | | | | | | | |
| Sep-07 | | | | | | | |
| Oct-07 | | | | 2,163,442.65 | | | |
| Nov-07 | | | | | | | |
| Dec-07 | | | | | | | |
| Jan-08 | | | | 1,925,985.33 | | | |
| Feb-08 | | | | | | | |
| Mar-08 | | | | | 2,846,374.86 | | |
| Apr-08 | | | | | | | |
| May-08 | | | | | | | |
| Jun-08 | | | | | | | |
| Jul-08 | | | | | | | |
| Total | | | 2,283,064.35 | 4,089,427.98 | 2,846,374.86 | 3,748,780.72 | |
| Amount due | | | 113,011.69 | 202,426.69 | 140,895.56 | 185,564.65 | 641,898.57 |