

**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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**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**

<b>MINE/COMPANY</b>	<b>LOCATION</b>	<b>MINERAL MINED</b>
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
<b>TOTAL</b>	<b>0</b>	<b>829234</b>	<b>11,040</b>	<b>62,449,870</b>	<b>30,675,205</b>	<b>1,417,128</b>	<b>95,382,477</b>

Table 3: Government Receipts-2008

**GOVERNMENT  
RECEIPTS::**

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

<b>GOVT AGENCY</b>	<b>MIN.COMM</b>	<b>MUN/DIST ASMBL PROPERTY RATE</b>	<b>OASL GROUND RENT</b>	<b>IRS MINERAL ROYALTY</b>	<b>IRS CORPORATE TAX</b>	<b>NTRU DIVIDEND</b>	<b>TOTAL</b>
<b>COMPANY</b>	<b>LICENCE</b>	<b>RATE</b>	<b>RENT</b>	<b>ROYALTY</b>	<b>TAX</b>	<b>DIVIDEND</b>	<b>TOTAL</b>
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
<b>TOTAL</b>		<b>826,978</b>	<b>11,040</b>	<b>61,260,431</b>	<b>32,237,579</b>	<b>1,417,128</b>	<b>95,753,156</b>

## **6.1 RECONCILIATION:**

**Table 4:** Reconciliation of Company Payments and Government Receipts

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

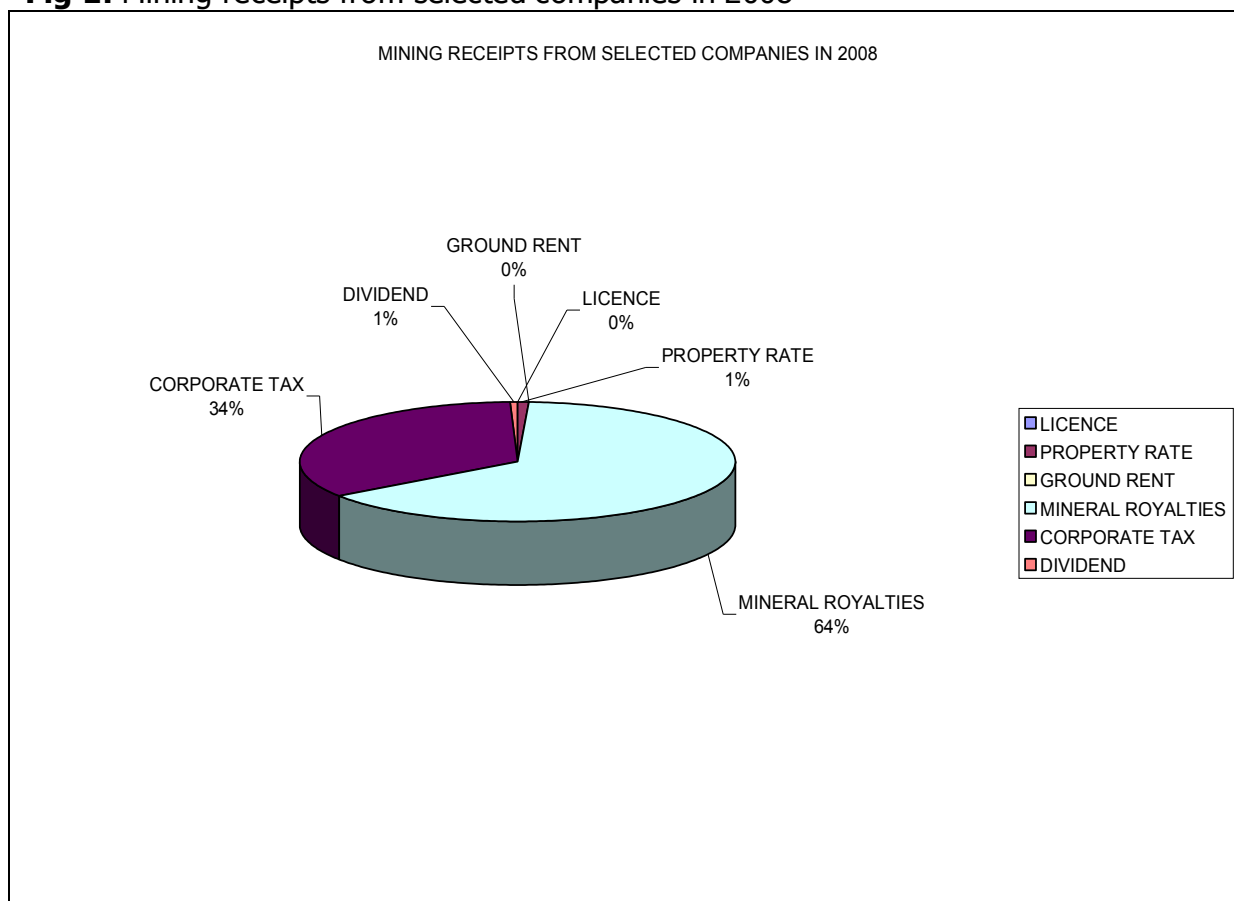
Abosso Goldfields Ltd reported a royalty figure of GHC 5,197,251 whilst the IRS reported a royalty amount of GHC 4,084,413. The discrepancy originated from the third quarter royalty payment. The IRS provided a figure of GHC194,288 whereas Abosso Goldfields Ltd gave an amount of GHC1,307,125.

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**

<b>Mine/Company</b>	<b>Concession size(km)<sup>2</sup></b>	<b>Amount(GHC)*</b>
Anglogold Ashanti-Obuasi	334.27	167.14
Anglogold Ashanti-Bibiani	49.82	24.91
Anglogold Ashanti-Iduaprim	31.00	15.50
GSR-Prestea/Bogoso	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

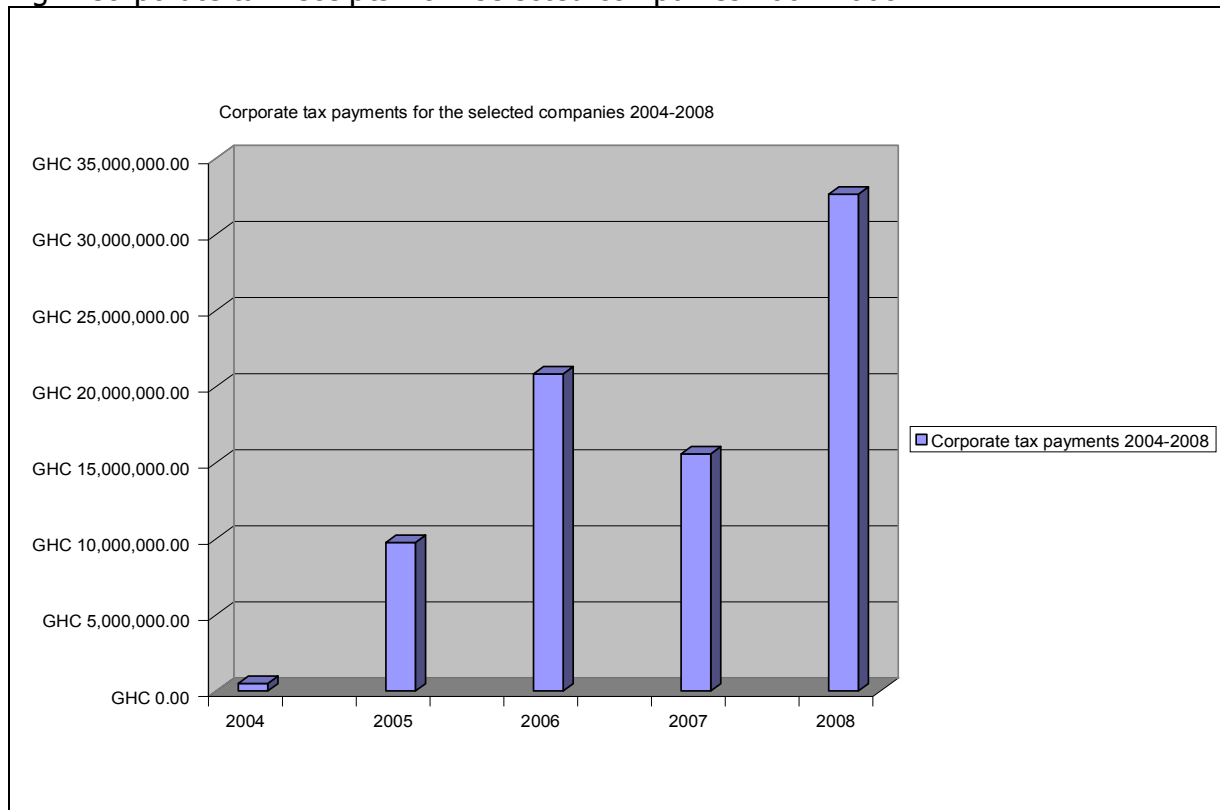
\*concession size multiplied by GHC0.5/sqkm.

### **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.

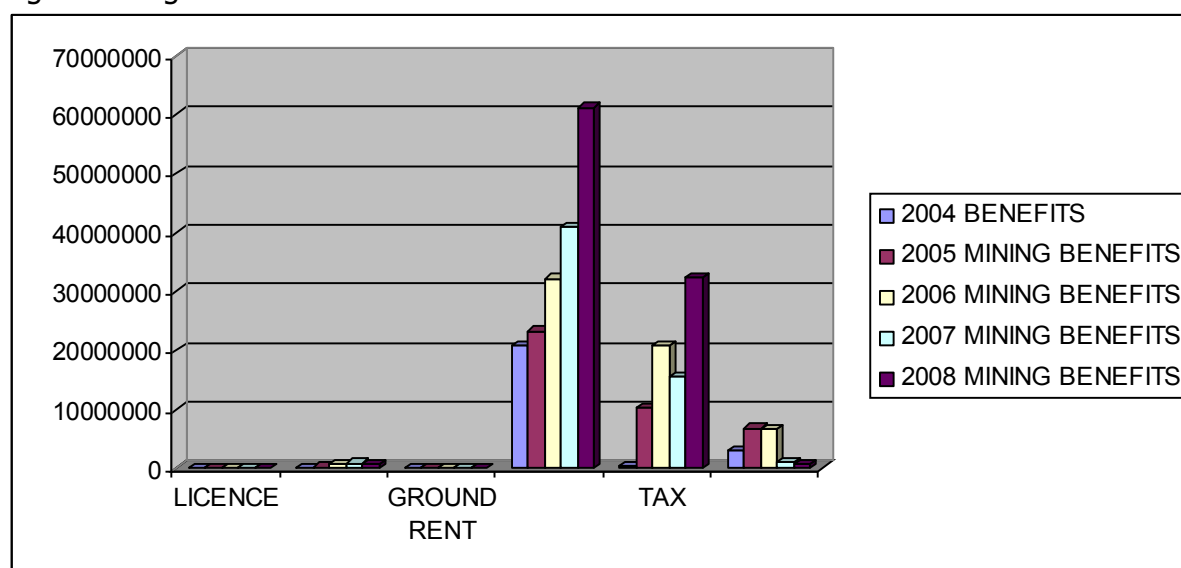
Company	GoG Shares %
Goldfields (Abosso)	10
GSR ( Prestea/Bogosu) Goldfields	10
Gold Fields (Tarkwa)	10
Ghana Bauxite	20
Ghana Manganese	10
Anglo Gold Ashanti (International)	3.41
GSR(Wassa)	10
Chirano Gold Mine	10
Newmont Ghana Ltd	Nil

**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.



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

## 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 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.

<b>District/Municipal Assembly</b>	<b>Amount due GHC</b>	<b>District Assembly Receipts. GHC</b>
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)

<b>District Assembly</b>	<b>Amount Due (GHC)</b>	<b>Amount Received(GHC)</b>
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.

<b>District/Municipal Assembly</b>	<b>Amount due (GHC)</b>	<b>District Assembly Receipts (GHC)</b>
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

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**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		
				Refurbishme nt	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. Continent al Shelf Deliniatio n	
16/05/08	18,441.61	C & AG	18,441.61		Mineral Commissi on	
20/05/08	1,139,534.16	C & AG				
20/06/08	281,482.90	C & AG	281,482.90		Field Actity -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			Ekoma 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

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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
<b>Total</b>	<b>10,116,468.85</b>		14,641,617.26	11,226,065.21	741,734.88	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.

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 1A

## 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  
 • CHIEF DIRECTOR OF TAX  
 • 27/9/10

Name Signature  
 Position Date

Official stamp

LARGE TAXPAYER UNIT  
TAX INFORMATION FOR EITI 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 Manganese 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	2,724.00	D 3259427

not correct  
tax

Penalty for late submission

Penalty for late submission

Penalty

Handwritten notes and signatures in the left margin.



# APPENDIX 1C

## 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:

\_\_\_\_\_; FRANCIS H COBRILIAN [Signature]  
 \_\_\_\_\_; 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

Signature

MUN. FINANCE OFFICER  
Position

Date

30/8/12  
Tarkwa Nsu. Municipal Assembly

Official stamp

MUNICIPAL FINANCE OFFICER  
TARKWA

2008

**A. Input Template For Host Government Reporting Entity**Host country reporting on: MPHOR WASSA EAST DISTRICT ASSEMBLYReporting 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**

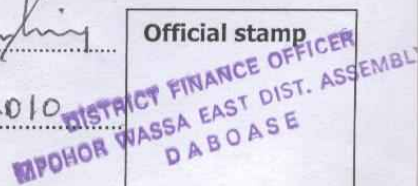
Line Ref	Volume	Value
2 Scope 2 Benefit Streams (Voluntary disclosure):		

**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  
 \_\_\_\_\_; \_\_\_\_\_  
 Position Date

[Signature]  
 Signature  
07/06/2010  
 Date





## DETAILS OF ROYALTY PAYMENTS - JANUARY 2008

REGION	COMPANY	AMOUNT	TOTAL
		GH¢	GH¢
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	-	-	-
<b>Total</b>		<b>10,063,918.71</b>	<b>10,063,918.71</b>



APPENDIX 2A<sub>2</sub>

INTERNAL REVENUE SERVICE

MEMORANDUM

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

ROYALTY REVENUE COLLECTION FOR THE MONTH OF JAN. 2008

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	<u>20,000.00</u>	115,941.84

PREPARED BY:  DISTRICT ACCOUNTANT  
  
DISTRICT MANAGER: 

## DETAILS OF ROYALTY PAYMENTS - FEBRUARY 2008

REGION	COMPANY	AMOUNT	TOTAL
		GHC	GHC
WESTERN	Goiden Ridge Resources(Bogoso) Goiden Star (Wassa)	1,086,630.40	
		909,513.74 <sup>#</sup>	1,996,144.14 <sup>#</sup>
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 ACCOULANT (KINIM)

ROYALTY REVENUE COLLECTION FOR THE MONTH OF FEB, 2008

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

PREPARED BY: *[Signature]* DISTRICT ACCOULANT *[Signature]* DISTRICT MANAGR *[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

31<sup>ST</sup> MARCH 2008

NAME	LOCATION	MONTH	AMOUNT (GH¢)	TOTAL AMOUNT (GH¢)
Kas Productions Ltd.	A/R	March	20,000.00	
Gbebed Town Dev. Coll.	G/R	..	72.00	
Spiru Jakayen Gso Co	G/R	..	10,152.92	
Shenging Salt Ind. Gha. Ltd.	G/R	..	2,620.35	
Kas Production Ltd	A/R	..	<u>20,000.00</u>	<u>52,845.27</u>

PREPARED BY: 

DISTRICT ACCOUNTANT 

DISTRICT MANAGER 



(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	4,435,680.84	8,325,957.74
	Abosso Goldfields Ltd	1,419,313.97	
	Ghana Bauxite Co	104,517.76	
	Ghana Manganese Ltd	393,149.00	
	Anglogold Ash (Iduapriem)	1,273,166.86	
	Golden Star (Wassa) Ltd	700,129.31	
GT. ACCRA	Sonitra	111.00	11,740.09
	CP Concrete Products	11,629.09	
EASTERN	Ghacem	110,472.19	110,472.19
OTHERS		-	-
TOTAL		13,620,022.35	13,620,022.35

(2)

INTERNAL REVENUE SERVICE  
MEMORANDUM



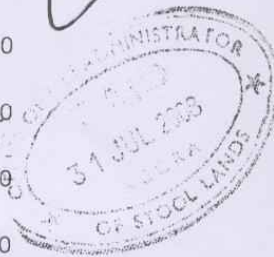
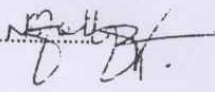
TO: CHIEF INSPECTOR OF TAXES (REVENUE)

FROM: DISTRICT ACCOUNTANT (KINBU)

SUBJECT: ROYALTY COLLECTION FOR THE MONTH OF APRIL 2008

DATE: 24TH JUNE 2008

NAME OF COMPANY	REGION	MONTH	AMOUNT GH¢
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	"	2,000.00
TOTAL			<u>238,113.35</u>

PREPARED BY:  DISTRICT ACCOUNTANT:  DISTRICT MANAGER: 

(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	TOTAL
		GHc	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	TOTAL
		GHc	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			88542.96

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




## 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

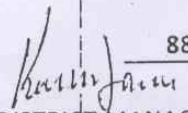
INTERNAL REVENUE SERVICE  
MEMORANDUM

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. Danu



## 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 : 1<sup>st</sup> September, 2008

REGION	TOTAL COLLECTION GH¢	20% MIN.DEVELOPMENT FUND (MDF) GH¢
Western	2,987,789.08	597,557.82
Gt. Accra	10,891.12	2,178.22
<b>Total</b>	<b>2,998,680.20</b>	<b>599,736.04</b>

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

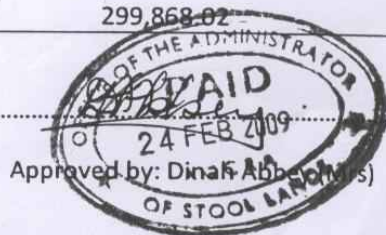
*Patrick Austin*

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)

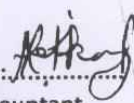
FROM: DISTRICT ACCOUNTANT KINBU

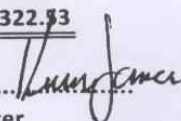
SUBJECT: ROYALTY COLLECTION FOR THE MONTH KINBU

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
<b>TOTAL</b>			<b>783,322.53</b>

Prepared By: 

Checked By:   
District Accountant

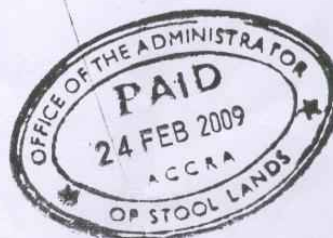
Approved By:   
District Manager



APPENDIX 2K (2)

DETAILS OF ROYALTY PAYMENTS - NOVEMBER 2008

REGION	COMPANY	AMOUNT GH ₵	TOTAL GH ₵
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>Sh</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:

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

Name

Signature

Position

Date

PETER OKumuFinancial Reportgoverngovern31/05/10

Official stamp  
**C. A. C. CHANDLER**  
**SNR. FINANCIAL ACCOUNTANT**

**B. Input Template For Company Reporting Entities**Company reporting on: ANGLO GOLD ASHANTI OBUASIReporting 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 APPIAH [Signature]  
 • \_\_\_\_\_; **Name** **Signature**  
 • \_\_\_\_\_; CHIEF ACCOUNTANT 9/7/10  
 • \_\_\_\_\_; **Position** **Date**



# APPENDIX 3C

## 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

Position

30/08/10

Date

Official stamp

ANGLOGOLD ASHANTI  
IDUAPRIEM LIMITED



# APPENDIX 3D

## B. Input Template For Company Reporting Entities

Company reporting on: Golden Star (Bogoso /Prestea) 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/concessions, 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, vii		
Exclude:			
- Tax levied on consumption (e.g. VAT/GST/sales taxes)			
- Pay as you earn (PAYE) income taxes			
- Social payments (unless statutory requirement)			

### Management Sign Off

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

\_\_\_\_\_: Richard Ochoyee [Signature]  
 Name Signature  
 \_\_\_\_\_: Chief Accountant 03/09/10  
 Position Date

Official stamp

## 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:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

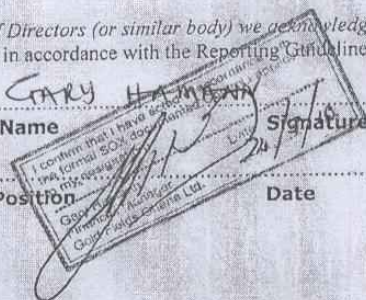
Name

Position

Signature

Date

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:

• \_\_\_\_\_  
 • \_\_\_\_\_  
 • \_\_\_\_\_  
 Name  
 Position

I confirm that I have acted in accordance with the formal SOE documentation controls applicable to my designated role.  
 Signature  
 Date  
 August 11, 2009  
 Unit Manager, Management Accounting  
 Abosso Goldfields Ltd.

Official stamp

**APPENDIX 3G**

**Position**

**Date**

**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
I Benefit Streams from International and National State-owned Company			—
Ia) Corporate taxes	i.		—
Ib) Royalties	ii.		US\$
in cash		651674	567018.23
in kind/ Sponsorships i.e sports etc.			GH\$
Ic license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate	iii.		25,913.27
Id Signing bonuses and production bonuses	vi.		—
Ie) Dividends	vii.		—
If) 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. A. Appiah [Signature]

Official stamp  
 CHIEF ACCOUNTANT  
 GHANA BAUXITE COMPANY LTD  
 SIGNATURE

**B. Input Template For Company Reporting Entities**Company reporting on: **GHANA MANGANESE COMPANY**Reporting period: **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.		GH11,652,108
- 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.		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**  
 • \_\_\_\_\_ ; DEPUTY MANAGING DIRECTOR  
 • \_\_\_\_\_ ; **Position** **Date**





## APPENDIX 1

### B. Input Template For Company Reporting Entities

Company reporting on: CHINANO 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.		
in cash (Cheque) GHD			3282768.15
in kind/ Sponsorships i.e sports etc.			
16 license fees, rental fees, permitting fees and other considerations for licenses/concessions, ground rent, property rate - GHD	iii.		38053.00
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		

**Excludes:**

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


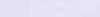


### Scope 2 Benefit Streams

Time Re^	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:

Reporting Template in accordance with the Reporting Guidelines, with the exception of:

Name	Signature	Official stamp
CHARLES KINGSTON DONIKOR		
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

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
i. Benefit Streams from International and National State-owned Companies			
(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 licences/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 for 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>	_____	<b>Official stamp</b> <b>GOLD 'N STAR (WASSA) LTD.</b>  <b>Finance Manager</b>
_____	<b>Name</b>	<b>Signature</b>	
_____	<u>FINANCE MANAGER</u>	_____	
	<b>Position</b>	<b>Date</b>	



Appendix 4A

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
	-	-	-
<b>Total</b>	<b>258,709</b>	<b>230,274,898</b>	<b>6,908,316</b>
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
	-	-	-
<b>Total</b>	<b>157,702</b>	<b>130,593,661</b>	<b>3,917,849</b>
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
	-	-	-
<b>Total</b>	<b>489,240</b>	<b>458,728,430</b>	
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
	-	-	-
<b>Total</b>	<b>146,562</b>	<b>139,021,527</b>	<b>4,170,688</b>
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
	-	-	-
<b>Total</b>	<b>130,307</b>	<b>118,599,114</b>	<b>3,558,009</b>

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**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						
May-08				2,325,477.47		
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
Amansele East	6,264.54	6,717.64	6,783.94	8,755.56	7,871.91	36,393.59
Amansele Central	11,634.93	12,475.66	12,598.79	16,260.39	14,619.19	67,588.96
						478,455.58

APPENDIX 5B,

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	3,685,501.10	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	18,885,514.86	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	<b>4,326,923.99</b>	<b>5,514,497.06</b>	
Amount due	214182.7375	272967.6045	<b>487,150.34</b>

## DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.

YEAR: 2008

## BRONG-AHAFO REGION NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY.

DATE	February Payment	May Payment	July Payment	October Payment	Total
Jun-07					
Jul-07					
Aug-07					
Sep-07					
Oct-07					
Nov-07					
Dec-07					
Jan-08					
Feb-08					
Mar-08					
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