



REPUBLIC OF GHANA

FINAL REPORT FOR 2017 & 2018

MINING SECTOR

MINISTRY OF FINANCE

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)



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LIST OF ABBREVIATIONS

<i>DA</i>	<i>District Assembly</i>
<i>EITI</i>	<i>Extractive Industries Transparency Initiative</i>
<i>GHEITI</i>	<i>Ghana Extractive Industries Transparency Initiative</i>
<i>GRA</i>	<i>Ghana Revenue Authority</i>
<i>MDF</i>	<i>Mineral Development Fund</i>
<i>MINCOM</i>	<i>Minerals Commission</i>
<i>MMDA</i>	<i>Metropolitan, Municipal District Assembly</i>
<i>MoF</i>	<i>Ministry of Finance</i>
<i>MUN/DIST ASMBL</i>	<i>Municipal/District Assembly</i>
<i>NTPU</i>	<i>Non-Tax Policy Unit</i>
<i>OASL</i>	<i>Office of the Administration of Stool Lands</i>

EXECUTIVE SUMMARY

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

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

The EITI requires implementing countries to prepare and publish an annual report disclosing company payments and government revenues from the extractive sector.

The Ghana Extractive Industries Transparency Initiative (GHEITI) engaged Messrs Boas & Associates to reconcile the payments made by Mining Companies and receipts by the government of Ghana for 2017 and 2018

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

The report covers an overview of the mining sector in Ghana; licence registers; exploration, production and exports of minerals; beneficial ownership; contract transparency; state participation in the extractive sector; revenue collection (including reconciliation and allocation; social and economic spending; and the outcomes and impact of the EITI in Ghana. The report also provides recommendations for significant observations made.

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

Approach and Methodology

The assignment had two main phases;

Preliminary information gathering stage which involved document review, scoping study/determination of scoping parameters for reporting (including the provision of contextual information); and

- i) The reconciliation phase, which involved data collection, initial reconciliation and the production of the report.

Reconciliation

Materiality: The participating entities included any mining company with large-scale mining lease, which paid a minimum of 2 million Ghana Cedis of the relevant revenue streams in 2017 and 2018.

The MSG’s relevant scoping decisions for the 2017/18 report have been summarized in the table below.

Scoping Decisions for GHEITI 2017/18 Report

Parameter	Decision	
	2017	2018
Materiality Threshold for Mining	GHS 2,000,000	GHS2,000,000
Coverage of selected companies’ payments using total preliminary receipts	68%	67%
Coverage of selected companies’ payments using preliminary receipts for establishing materiality thresholds	98%	98%
Number of in-scope companies (Mining)	16	16
Reporting Government Entities	GRA, EPA, Office of the Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF Secretariat	GRA, EPA, Office of the Administrator of Stool Lands, Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF Secretariat

The mining entities that did not meet the materiality thresholds in 2017 accounted for 32% and 2% of total preliminary receipts and aggregate receipts used in determining materiality thresholds respectively. (see Appendix 1)

In 2018, the entities to be excluded from reconciliation amounted to 33% and 2% of total preliminary receipts and aggregate receipts used in determining materiality respectively: (See Appendix 3)

Revenue Streams

The following revenue streams were to be reconciled:

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

- ❖ Mineral Rights (Reconnaissance licence, Prospecting licence, Mining Lease-Production) Fees;
- ❖ Permit Fees
- ❖ Other Licence Fees
- ❖ Ground rent;
- ❖ Property rate;
- ❖ Mineral royalty (including extra royalty paid by companies operating in forest reserves);
- ❖ Corporate tax;
- ❖ Dividend and
- ❖ Environmental Permitting Fees.

Reporting Entities: The reporting companies for the 2017/18 EITI report are shown below.

Material(In-Scope) Companies for 2017

	COMPANY	TIN
1	EWMONT GOLDEN RIDGE LTD	C0003257630
2	GOLDFIELDS GHANA LTD	C0003136973
3	NEWMONT GHANA GOLD LTD	C0003268071
4	CHIRANO GOLD MINES LTD	C000366497X
5	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
6	ASANKO GOLD GHANA LTD.	C0004524764
7	PERSEUS MINING GHANA LTD	C0003257673
8	GOLDEN STAR (WASSA) LTD	C0003137007
9	ABOSSO GOLDFIELDS LTD	C0003278263
10	ADAMUS RESOURCES LTD	C0003278484
11	GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493
12	GHANA BAUXITE COMPANY LTD	C0002862646
13	KIBI GOLDFIELDS LTD.	C0003137074
14	WEST AFRICAN QUARRRIES LTD	C0002788608
15	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271
16	GHANA MANGANESE COMPANY LTD	C0004056450

Material (In-Scope) Companies for 2018

S/N	Company	TIN
1.	GOLDFIELDS GHANA LIMITED	C0003136973
2.	NEWMONT GOLDEN RIDGE LTD	C0003257630
3.	CHIRANO GOLD MINES LTD.	C000366497X
4.	NEWMONT GHANA GOLD LTD.	C0003268071
5.	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
6.	ASANKO GOLD MINES LTD	C0004524764
7.	PERSEUS MINING GH LTD	C0003257673
8.	GOLDEN STAR RESOURCES Prestea/Bogoso	C0003165493
9.	GOLDEN STAR RESOURCES Wassa Ltd	C0003137007
10.	ABOSSO GOLDFIELDS TD	C0003278263
11.	ADAMUS RESOURCES LTD.	C0003278484
12.	GHANA BAUXITE COMPANY LTD.	C0002862646
13.	GHANA MANGANESE COMPANY LTD.	C0004056450
14.	KIBI GOLDFIELDS LTD.	C0003137074
15.	WEST AFRICA QUARRIES LIMITED	C0002788608
16.	ANGLOGOLD ASHANTI GHANA LTD ¹	C0003278271

Government Reporting Entities

The following government entities which received the relevant Revenue Streams were requested to complete and return template for the 2016 Reconciliation

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

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

The reconciliation for 2017 produced a net discrepancy of GHS 1,867,358 and absolute discrepancy of GHS6,414,970. The 2017 net discrepancy is 0.12% of revenues received at reconciliation. The 2018 reconciliation recorded a net discrepancy of 3,684,675 and absolute discrepancy of 9,205,796.

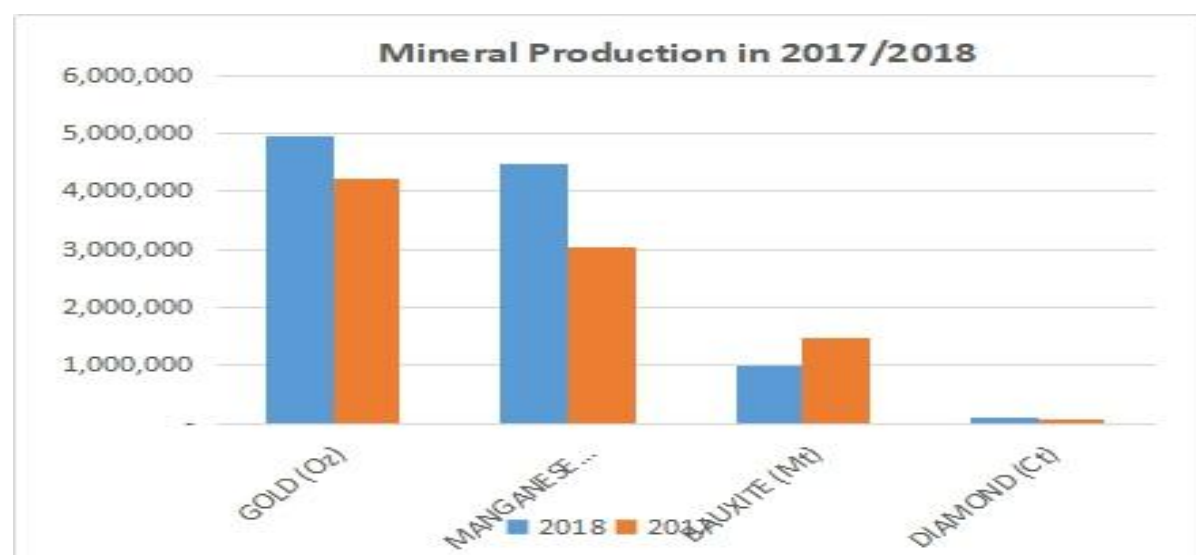
The 2018 net discrepancy recorded, represents 0.20% of the government revenues at reconciliation.

The net discrepancies obtained in 2017 and 2018 when expressed as a proportion of the total revenues received are 0.09% and 0.14% respectively.

Contextual Information

Production

MINERAL PRODUCTION				
	2018	Value US\$ million	2017	Value US\$ million
GOLD (Oz)	4,944,069	6,330.86	4,231,376.13	5,953.29
MANGANESE (Mt)	4,473,192	302.93	3,021,633	171.46
BAUXITE (Mt)	1,011,302	32.36	1,476,966	48.60
DIAMOND (Ct)	100328.9	3.32	87,065.38	3.02



Exports

Only manganese experienced an increase in export value in 2018. The other traditional minerals, diamond, manganese and bauxite recorded lower export values in 2018 compared to 2017.

Export of Minerals

Mineral	2018		2017	
	Quantity of exports	Value of exports (US\$ million)	Quantity of exports	Value of exports (US\$ million)
Gold (oz)	4,244,617.40	5,435.71	4,112,899.56	5,786.60
Diamond (ct)	57,530.74	1.90	86,924.88	3.02
Manganese (mt)	4,386,093.73	297.03	2,853,692.00	161.93
Bauxite (mt)	792,889.00	25.37	1,545,213.00	50.85

OBSERVATIONS AND RECOMMENDATIONS.

1. Observation: Disbursement of Mineral Royalty to communities affected by Mining.

Data from the OASL indicates that the last transfer of mineral royalty receipts to communities impacted by mining was made from payments made by mining companies in the period April to June 2014.

Disbursement in 2017 was expected to commence with payments by mining companies in July 2014. However it was observed that the first payment in 2017 was made from payments made by mining companies between January and April 2017.

Recommendations:

It is recommended that the OASL and Mining communities investigate the situation and ensure that any lost revenue is recovered.

2. Observation: The income tax Act section 85(2) states that a resident person shall withhold at a rate provided for in paragraph 8 of the First Schedule when the person pays for unprocessed precious metals located or won in the country.

This law which does not apply to holders of large-scale mining lease, was intended to obtain some revenues from small scale and artisanal miners of precious metals.

However, it has not been applied as the licensed gold buyers and small scale gold miners have protested against the mode of collection and the quantum of the amount to be withheld.

In the meantime, the government is losing revenue as the proportion of gold produced by small scale and artisanal miners increase.

Recommendation

It is recommended that the state and the small-scale miners fast track any negotiations on the mode and quantum of this tax, to ensure that small scale and artisanal miners also contribute to mining revenue. Returning a portion of the amount to be collected back to the mining communities involved will also help to ensure payment.

3. Observation

According to Requirement 2.3(b) the mining register/cadastre should be complete with licence transfers and terminations. Current register does not feature transfers and terminations.

Recommendation

The MCAS or the online register should be upgraded to include licence transfers, terminations as well as gold buying permits and licences.

4. Observation

The Minerals Commission does not have details of ASM on the online register. Secondly it should furnish details of ASM production especially salt and quarry products for which royalties are paid to the MSG.

Recommendation

Royalty payments to GRA shows that ASM production data are available and should routinely furnish MSG for EITI Reporting.

5. Observation

The Earmarked and Capping and Realigning Funds Act which seeks to cap and realign funds in excess of the 25% of tax revenue might render the section 3(a) of MDF Act 912 impractical for implementation.

The Act also stipulates that Budget Statement would assign weightings by the Minister in the event of aligning but these weightings were absent in the 2018 and 2019 budget statements, on occasions when allocations to the MDF were in shortfall in 2017.

6. Observation

Investment/Stabilization agreements have varying applicable sliding scale of royalty rate for different companies.

For example in the event of gold price reaching \$1,750 Goldfields would pay royalties at 4.0%, AngloGold Ashanti would pay at 4.5% whilst others would pay 5%.

Recommendation:

There should be applicable rates for companies with Stability Agreements in order to ensure equity level playing field.

1.0 INTRODUCTION

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

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The report also covers an overview of the mining sector in Ghana, including information on licence registers, exploration, production and exports, beneficial ownership, contract transparency, state participation in the mining sector, revenue collection (including reconciliation and allocation) social and economic spending, and the outcomes and impact of the EITI in Ghana. The report also provides recommendations for observations made.

The report was prepared based on the terms of reference provided by the GHEITI MSG.

Overview of Mining Industry

Ghana is well endowed with substantial mineral resources, the major ones being gold, diamonds, manganese and bauxite. Gold is the predominant mineral produced in the country, accounting for 96 % of all mineral revenues in 2017 (Minerals Commission).

There are occurrences of little explored or exploited deposits of industrial minerals including iron ore, limestone, clays (including kaolin), mica, columbite-tantalite (coltan), feldspar, silica sand, quartz, salt, etc. There is also a huge potential for solar salt production.

The Minerals and Mining Act, 2006, Act 703 largely regulates the mining industry whilst the Minerals Commission Act, 1994 (Act 450) which establishes the Minerals Commission as the main regulator is mandated to manage the efficient utilization of minerals in the country.

The Minerals Development Fund Act, 2016 (Act 912) which establishes the Minerals Development Fund provides financial support for the benefit of mining communities partly receiving its resources from mineral royalties paid by mining companies.

The Right to Information Act, 2019 (Act 989) which seeks to operationalise the constitutional right to information by the public, and some private institutions, subject to exemptions that are necessary and consistent to safeguarding the public interest, was assented to in 2019.

The Minerals Income Investment Fund Act (Act 978) was passed in 2018. It establishes a fund to manage the equity interests of the Republic in mining companies, to receive mineral royalties and other related income due the Republic from mining operations.

The Ghana Integrated Aluminium Development Corporation, established under the Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) has a mandate to promote and develop an integrated aluminium industry for Ghana

A new Assaying regime which was established in pursuant to Regulation (3) of the Minerals and Mining General Regulation 2012(LI 2173) has enabled both small and large-scale gold mining companies to assay all their output before export.

Ghana Manganese Company (GMC) had its Australia-based parent company, Consolidated Minerals (Consmin), acquired by a subsidiary of China's Ningxia Tianyuan Manganese Industry (TMI) in a deal finalised in May 2017. Consmin owned a 90% stake in GMC, with the remainder owned by the government.

In December 2018 the government announced an end to the moratorium on small-scale gold mining operations. This was part of government agenda to streamline the sub-sector and address the negative externalities associated with illegal mining.

According to data from the Bank of Ghana, export proceeds from the minerals sector declined by 3.7 per cent to US\$5.779 billion in 2018 from US\$6.004 billion in 2017. Minerals exports accounted for 42.7% and 37.7% of the total merchandise export in 2017 and 2018 respectively.

Fiscal receipts attributable to the mining sector (mining income) in 2017 and 2018 relative to total collections by the Ghana Revenue Authority are shown in Table 1.1 below.

Incomes from mining have registered marginal increases until 2018 when it plummeted from GHS2.1bn in 2017 to GHS1.44bn in 2018.

Table 1.1: Mining Income vrs GRA Collections

Year	Mining Income	GRA Collections	Contribution (%) to GRA Collections
2013	1,104,047,314	5,880,322,065	18.78
2014	1,192,692,542	7,426,082,366	16.06
2015	1,285,581,291	9,091,116,859	14.14
2016	1,633,169,817	10,452,099,251	15.63
2017	2,160,742,773	13,256,654,665	16.30
2018	1,444,120,099	16,638,474,574	8.80

Source: Minerals Commission

1.2 Overview of Artisanal and Small-Scale Mining (ASM)

1.2.1 ASM in Ghana

Small scale and artisanal mining in Ghana is concentrated on gold and diamonds operations. The country's total diamonds production is from ASM operations whilst they contribute significantly to gold production.

Laws and Regulations and Policies

The main laws, Regulations and policy governing ASM activities are the following: -

- Minerals Commission Act, 1993 (Act 450).
- Sections 81 – 99 of the Minerals and Mining Act, 2006 (Act 703) & its accompanying Regulations,
- Environmental Protection Agency Act, 1994 (Act 490) & Regulations,
- Artisanal and Small-Scale Mining Framework, 2015

- Minerals and Mining Policy of Ghana, 2016

1.2.2 Licencing Regime for ASM

Application of SSM licence shall be made in a prescribed form to the Minister through offices of the Commission in designated area and shall be submitted with a fee. The applicant must be:

(a) a citizen of Ghana,

(b) at least of eighteen years, and

(c) registered by the office of the Commission in an area designated under art. 90 (1). At public or State interest to encourage small scale mining in an area, the Minister may by notice in the Gazette designate a SSM area (art. 89).

The SSM licence grants exclusive right to the holder. There is established in every designated area a Small Scale Mining Committee (art. 92) to assist the District Office to effectively monitor, promote and develop mining operations in the designated area.

The SSM licence holder shall observe good mining practices, health and safety rules and pay due regard to the protection of the environment during mining operations (art. 93).

Small-scale miner shall not use explosives without the written permission of the Minister (art. 95). A small-scale miner may purchase from an authorised mercury dealer the quantities of mercury that may be reasonably necessary for the mining operations (art. 96)

The Mining Act also establishes the management structures for the designated areas for ASM. The Section 92 of the Mining Act establishes the Small-Scale Mining Committees:

There is established in every designated area a Small-Scale Mining Committee.

The Committee consists of the following members:

- a) the District Chief Executive or the representative of the District Chief Executive who shall be the chairperson of the Committee;
- b) the District Officer;
- c) one person nominated by the relevant District Assembly;
- d) one person nominated by the relevant Traditional Council;
- e) an officer from the Inspectorate Division of the Commission; and
- f) an officer from the Environmental Protection Agency.

The Committee shall assist the District Office to effectively monitor, promote and develop mining operations in the designated area. The members of the Committee shall be appointed by the Minister and shall hold office for a period and on terms and conditions determined by the Minister.

1.2.3 ASM Product Marketing

The key ASM minerals and metals exploited are Precious Metal (Gold), **Precious Stones** (Diamonds), and Development **Minerals** (Granites, Aggregates, Salt).

PMMC plays a key role in the marketing of the precious minerals, gold and diamonds, which are the key ones ASM operators produce.

Under the Minerals and Mining Act (Act 703), all entities need a licence from the Minister responsible for Mining to deal in any mineral. A number of private entities have therefore been licenced to deal in gold. They therefore buy gold from ASM producers on the open market and can then sell through licenced exporters. A notable change was that the previous licence of PMMC to deal gold has been withdrawn by the Minister and PMMC made the national assayer. It is therefore responsible for assaying all gold exported from the country.

For diamonds, Ghana is a member of the Kimberley Process Certification Scheme (KP). PMMC has been appointed by government to see to the operation of KP and therefore issues the relevant licences to all dealers in diamonds produced in Ghana and supervises their operations.

1.2.4 Recent Developments

In recent times, Ghana has sought to (a) create the enabling conditions for the orderly, safe, sustainable, and environmentally sound development of artisanal and small-scale mining in Ghana; and (b) address constraints:- legal and regulatory weaknesses or gaps; institutional capacity; technical constraints (licensing, geology, mining and processing); environmental issues; economic and social sustainability; providing alternatives to illegal mining.

Under the Multi-Sectoral Mining Integrated Project (MMIP) adopted by government during 2018 this is expected to be achieved through a 4-part strategy:

- a) strengthening the enabling environment for legislation and formalization, through Legislation and a Civil & Integrated Approach which includes updating the policy and regulatory framework for ASM and building ownership and acceptance of the new ASM policies;

- b) Strengthening institutional capacity for ASM Management and Monitoring through Enhancing ASM Management and Coordination & improving ASM regulation enforcement;
- c) Promoting sustainable ASM practices providing ASM entrepreneurship support & enhancing social inclusion and gender equality & improving environmental sustainability; and
- d) Project coordination and support.

A number of initiatives to operationalise these strategies are therefore being pursued. Indeed, in collaboration with the World Bank, implementation of a project with a similar focus has started in 2019.

2.0 Legal and Institutional Framework, including allocation of contracts and Licences

The governing legislation for Ghana's mining sector is the Mining and Minerals Act, 2006 (Act 703), and its related regulations such as the Environmental Assessment Regulations law LI1652 and Mining Regulations including those for Health and Safety; Explosives and crops compensations.

Other enactments that also impact on the industry include the 1992 Constitution of Ghana and the Minerals Commission Act, 1993 (Act 450), Act 450.

The Act establishes Minerals Commission as the body corporate responsible for the regulation and management of mineral resources of Ghana and the coordination of policies relating to the mining industry.

Any transaction, contract or undertaking involving exploitation of minerals or mining lease must be ratified by parliament. Other relevant laws and regulations are:

- Minerals and Mining Act, 2006 (Act 703) as amended by the Minerals and Mining (Amendment) Act, 2010 (Act 794);
- Minerals and Mining (General) Regulations, 2012 (L.I 2173);
- Minerals and Mining (Support Services) Regulations, 2012 (L.I 2174);
- Minerals and Mining (Compensation and Settlement) Regulations, 2012 (L.I 2175);
- Minerals and Mining (Licensing) Regulations, 2012 (L.I 2176);
- Minerals and Mining (Explosives) Regulations, 2012 (L.I 2177);
- Minerals and Mining (Ground Rent) Regulations, 2018 (L.I 2357);
- Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I 2182)
- The Environmental Protection Agency Act, 1994 (Act 490);
- The Environmental Assessment Regulations, 1999 (L.I. 1652).
- The Internal Revenue Act, 2000 (Act 592) – repealed;
- Income Tax Act, 2015 (Act 896);
- Minerals and Mining (Amendment) Act, 2015 (Act 900). Act 900 amends the Minerals and Mining Act, 2006 (Act 703).

The Ghana Geological Survey Authority Act, 2016 (Act 928)

Its objects are to enhance new mineral discoveries throughout the country and diversify the country's mineral resource base.

The Mineral Development Fund Act, 2016 (Act 912)

The Mineral Development Fund provides financial resources for the direct benefit of host mining community, interest holders of land within the mining community, Traditional and local government authorities within the mining community; and institutions responsible for the development of mining.

Earmarked Funds Capping and Realignment Act, 2017 (Act 947)

This Act applies to any Earmarked Fund and Internally Generated Fund provided for in any enactment. Such that where a provision in an enactment relating to an Earmarked Fund or an Internally Generated Fund is inconsistent or conflicts with a provision of this Act, the Act shall, with specific exceptions prevail.

The Act is intended to:

- (a) free up public resources by placing a cap on the Earmarked Funds specified in the Schedule to ensure that tax revenue encumbered by those Funds as a result of allocations is twenty five percent of tax revenue;
- (b) empower the Minister, in consultation with the relevant sector Minister, to review the enactments under which the Earmarked Funds specified in the Schedule are established, and to make a determination as to whether or not a particular Earmarked Fund has outlived its usefulness and should cease to exist.

Income Tax Act, 2015 (Act 896)

This replaces the Internal Revenue Act, 2000, (Act 592) and any other laws to the extent that they are inconsistent with the provisions of this Act.

Minerals Income Investment Fund Act, 2018 (Act 978)

The Act was passed in 2018 and it establishes a fund through which an entity will own and manage all the country's existing mineral assets and maximise value derived from these assets.

Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) was passed in 2018 with a mandate to promote and develop an integrated aluminium industry for Ghana

Mining Policy Framework

Mining related policies in place are as follows: -

1. Minerals and Mining Policy of Ghana, 2014
2. National Environmental Policy, 2010
3. National Land Policy, 1999
4. National Water Policy, 2007
5. National Climate Change Policy, 2012
6. Coordinated Programmes of Economic and Social Development Policy, 2017-2024

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

Local Content in the Mining Industry

The main focus of developing a Local Content framework for Ghana's mining industry is to create local employment and to promote growth of domestic manufacturing.

These two objectives, (Human Resource and Goods & Services) of Ghana's local content framework are supported by the Minerals and Mining Act, 2006 (Act 703) and L.I. 2173, 2012.

Under Act 703 and L.I. 2173 mine support service providers, holders of mineral rights & holders of licence to export or deal in minerals are required to submit 5-Year Procurement Plan to the Mineral Commission. The 5-year Procurement Plan shall specify the following:

- Targets for local procurement covering at least the items specified in the local procurement list as provided for in the regulation;
- Other measures to develop the supply of local goods and services, including broadening access to opportunities and technical and financial assistance as well as Preference to companies with highest Ghanaian content where bids are within 2% of each other by price;
- Prospects for local procurement; and
- Specific support to providers or suppliers.

The implementation of the Procurement Plan shall take account of Local Procurement List.

The first Local Procurement list which was published in 2014 had the following eight items;

Grinding Media, Explosives (Emulsion), Cement & Cement Products/Grout, Quick & Hydrated Lime, Electric Cables, PVC/HDPE Pipes, General Lubricants, Re-Treading of Tyres.

The list was updated in 2015 with the addition of the eleven items. which follow

Bolts & Nuts, Crucibles, Plastic Sample Bags, Calico Bags, Bullion Boxes, Conveyor Rollers, Metal/PVC Core Trays, Overalls & Working Clothes. Chain Link Fencing/Wire Netting/Barbed Wire, Haulage Services & Catering Services.

In 2018, ten more items as listed below were added to the list. This include:

Security Services, Legal Services, Insurance Services ,Financial Services ,Contract Mining ,Fuel ,Activated Carbon Cable Bolt and Accessories, Split Setts, Rebars, Mining Mesh, Cupels, Wear Resistant Plates eg; Hardox etc.

2.1. Fiscal Regime

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

The corporate tax rate is 35 percent with a capital allowance regime of 20 percent straight line. However, companies with investment agreement have reduced corporate tax rates.

Losses are carried forward for 5 years. The details are shown in Table 2.1.

Table 2.1: Mining Sector Fiscal Regime

Items		Remarks
Incentives and Taxes		
Mineral Right (Mining lease)	Annual payment	Minerals & Mining Licences Regulations 2012; LI 2176; Effective September 2013.
Capital Allowance	20%; Straight line	Act 839; Third schedule to IRA, Act 592 amended.
Carried forward Losses for purposes of taxation	5yrs	
Corporate Income Tax Rate	35%	Rates differ for companies with investment agreements
Mineral Royalty	5%	On Gross Revenue; except for some companies with stability/development agreements in which case royalty is 3% to 5% on gross revenues. Based on gold prices.
Gov't Equity Participation	10% free carried interest.	

2.1.1 Proposed Fiscal Reforms

- The 2019 budget proposes significant changes to the fiscal regime governing the mining industry, with the aim of closing loopholes and cutting perceived leakages of tax revenues and royalties.
- The government's proposals include greater scrutiny of minerals produced; curbing Base Erosion and Profits Shifting (BEPS), which leads to systemic under-calculation of royalties and profits; tightening the foreign exchange repatriation regime managed by the Bank of Ghana (BoG); and rebooting the government's Inter-Agency Technical Committee on Mining.
- The budget also proposes shifting the 3% withholding tax levied on small-scale operators to the point of export.
- The 2019 budget proposes that the government takes a more significant stake in the mining industry through capitalisation of the tax exemptions that are granted to mining companies.
 - Specifically, this would entail the government taking or increasing equity stakes in the relevant operating companies.
- There will be the establishment of the Ghana Minerals Investment Income Fund to manage the government's mineral royalties, equity in mining companies and other revenues from the sector, and leverage them to support the country's development needs.
- The foundations for the fund have already been laid and passed into the Ghana Minerals Investment Income Fund Act in September 2018.
- The fund could potentially operate like a sovereign wealth fund for Ghana, but with a stronger focus on domestic development than building a global investment portfolio.
- The 2019 budget proposes that the fund could raise extra capital through an initial public offering (IPO) on the Ghana Stock Exchange and the London Stock Exchange.

<https://oxfordbusinessgroup.com/overview/gold-standards-greater-investment-has-increased-production-across-sector-improved-regulation-set>

2.1.2 Mining Related Investment Incentives

Specific incentives to the mining sector include:

- Losses in each financial year may be carried forward for a period not exceeding five years
- Capitalization of all pre-production expenses approved by the authorities when the holder starts development of commercial mining.

- Exemptions from import duties on imported plant and equipment
- The Holder of a Mining Lease is also granted the following benefits:
 - a) Exemption of staff from out of Ghana payments of income tax relating to furnishing accommodation at a mine
 - b) Immigration quota for expatriate personnel free from any tax imposed by government for the transfer of foreign currency out of Ghana
 - c) Exemption from the selective alien employment under the selective alien employment decree
 - d) retention of a proportion of revenue in foreign currency account for use in acquiring essential equipment and spare parts required for mining operations which would otherwise not be readily available without the use of such earnings.

Payment of **royalty** is mandatory. Regulations are **published in the Government Gazette**. The Government- Gazette is not available online. Monthly payment of royalty was recommended by EITI report, and currently some companies pay monthly voluntarily.

Furthermore, there is the option to regulate **large mining projects in separate Development Agreements (DA)**, where the investment involved is at least USD 500 Million. A DA determines the provisions for a mining project on a contract-by-contract basis. When there is no DA, what is in the law applies.

Fiscal Concessions in AngloGold Ashanti Ghana Ltd Mine Redevelopment Plan

In 2018, AngloGold Ashanti Obuasi Mine was granted, certain fiscal concessions as part of the mine redevelopment. These include:

Royalty

Table 2.2 Royalty Rate Based on Gold Price.

Gold Price (US\$)	Royalty Rate
Up to 1,300	3%
1,300 to 1,449.99	3.5%
1,450 to 1,749.99	4%
1,750 to 1,999.99	4.5%
2,000 and Above	5%

Source: AngloGold Ashanti, Obuasi

Refer to 3.1(f) of Tax Concession Agreement

Income Tax

32.5 percent (Ref. 3.1(a)(i) of the Tax Concession Agreement)

Capital Allowance

Carry forward of its unutilised capital allowance balance until 31st December of 2020

(Ref. 3.1(a)(ii) of the Tax Concession Agreement)

Customs/Import Duties/VAT

Exemptions from Import Duties and VAT on scheduled list attached to the Agreement until end of 2023 (Ref. 3.1(c) of the Tax Concession Agreement)

Source: Ministry of Finance and Ghana Revenue Authority (2018)/ <http://www.reportingoilandgas.org/wp-content/uploads/CEDA.pdf>

2.1.3 Fiscal Decentralization

The Local Governance Act, 2016 (Act 936) empowers Metropolitan, Municipal, District Assemblies (MMDAs) to administer and collect property rates in respect of mining companies operating in their jurisdictional areas.

This rate impost is chargeable annually based on the value of the property. There is also a business operating permit (BOP) chargeable on all enterprises and it is usually a fixed rate depending on the business category.

2.1.4 Roles and Responsibilities of Government Agencies

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

The Ministry of Lands and Natural Resources

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

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

Minerals Commission

The Minerals Commission was established under the Minerals Commission Act, 1993 (Act 450). The Minerals Commission as the main promotional and regulatory body for the minerals sector in Ghana is responsible for the regulation and management of mineral resources of Ghana and the coordination of policies relating to the mining industry.

The Minerals Commission is responsible for administering the Mining Act, recommending mineral policy, promoting mineral development, advising the government on mineral matters, and serving as a liaison between industry and the government.

Source: <http://www.oss.gov.gh/index.php/mda-services/minerals-commission>.

The Commission receives payments of mineral rights licences (i.e. reconnaissance, exploration and mining lease) from mining entities. These receipts are applied as internally generated funds.

Ghana Revenue Authority (Domestic Tax Revenue Division)

The Domestic Tax Revenue Division of the Ghana Revenue Authority is responsible for the collection of taxes including: income tax, royalties, capital gains tax, corporate tax and gift tax. GRA implements the Income Tax Act, 2015 (Act 896).

<https://egovonline.gegov.gov.gh/EghanaWeb/GRAHome/eghana.portal>

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

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

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

- ❖ Observe the smelting process (in the case of gold mining)
- ❖ Observe and record the weighing process
- ❖ Package and seal boxes for shipment
- ❖ Accompany packages to the port or airport for shipment.

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

Non-Tax Policy Unit

The Non-Tax Policy Unit which is located at the Ministry of Finance under the Resource Mobilisation and Economic Relations Division is responsible for the collection of dividends due Government from the mining companies.

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

Office of the Administrator of Stool Lands (OASL)

The office of the Administrator of Stool Lands (OASL) is mandated by Article 267(2) of the 1992 constitution and the Office of the Administrator of Stool Lands Act 1994(Act 481) to collect stool land revenue and to disburse same to the beneficiaries. OASL LI, 2019 (LI 2377), Minerals and Mining (Ground Rent) Regulations, 2018 (LI 2357). The OASL is responsible for collecting ground rent.

Ground Rents

These are specified amounts payable annually by holders of leasehold grants and other terminable interests in Land transactions in respect of plots/parcels of land for residential, industrial, commercial, religious and other habitation uses. It is payable whether the land is developed or not. Financial policies for Ghana; mobilization and allocation of resources as well as improving public financial management (www.mofep.gov.gh/about/functions)

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

Ministry of Local Government & Rural Development

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

As the focus of planning and development within the communities that come under them, the District Assemblies are empowered to ensure individual, community or district endorsement or objection of applications for mineral rights.

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

These District Assemblies collect property taxes from extractive companies operating in their areas of jurisdiction, and also receive mineral royalties disbursed by the OASL as well as a proportion of the ground rent paid by the extractive companies.

[Ministry of Environment, Science & Technology](#)

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

[Geological Survey Authority](#)

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

[Precious Minerals Marketing Company Ltd.](#)

This is the institution that is responsible for assaying minerals in Ghana.

[Environmental Protection Agency](#)

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

[Forestry Commission](#)

The Forestry Commission is responsible for the sustainable management of the country's forestry resources. It maintains close liaison with the Minerals Commission to ensure that mining operations are carried out with due regard to the laws and regulations that govern the forestry sector. The Commission collects the forestry royalty which 0.6% of the value of gold extracted from the forest reserves.

Water Resources Commission

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

Lands Commission

The Lands Commission is responsible for land use management. Through its Land Valuation Division, it helps to determine the level of compensation to people displaced or otherwise affected by mining operations. The Survey and Mapping Division of the Commission is responsible for demarcation, mapping and certification of land boundaries, whilst the Land Registration Division manages land titles.

Bank of Ghana

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

2.2 Licence Allocations

The term license in this context refers to any license, lease, title, permit, or concession by which the government confers on a company(ies) or individual(s) rights to explore or exploit oil, gas and/or mineral resources.

Currently licensing allocation is on first- come- first- served system. However, this regime is planned to be replaced in future by a hybrid of tender and the existing practice of first –come – first -served for mining concessions with richer mineral deposits and on which there is adequate data.

Acquisition of Mineral Right

The prospective investor must identify the area and the mineral to apply for.

Table 2.3: Mineral Rights Types

Licence Type	Reconnaissance Licence (RL)	Prospecting Licence (PL)	Mining Lease (ML)	Small Scale Mining Licence (Reserve for Ghanaians only)
Purpose	Regional exploration not including drilling & excavation	Search for minerals and evaluation	Extraction of minerals	Extraction of minerals
Area	Blocks of 21 hectares, not exceeding 5,000 contiguous blocks	Not exceeding 750 contiguous blocks	Not exceeding 300 contiguous blocks	In accordance with the number of blocks prescribed in Regulations
Maximum Duration	12 months renewable	3 years, renewable with reduction of area to not more than half	30 years or less depending on mine life. Renewable	5 years, renewable

Source: Minerals Commission, 2019

The Applicant must also identify which right he intends to apply for –reconnaissance (12 months), prospecting (up to 3 years), mining lease (up to 30 years), restricted reconnaissance or prospecting licence for industrial minerals (12 months and 3 years respectively) or restricted mining lease (up to 15 years).

Reconnaissance and Prospecting Licences

If the search reports indicate that the land is unencumbered then documents including the

- i) completed application forms;
- ii) copies of sketch map of the area being applied for with reference;
- iii) official search report from the Minerals Commission;
- iv) A work programme for the proposed mineral operations indicating proposed expenditure, and particulars of technical and financial resources available to the applicant;
- v) Annual report, certificate of incorporation and certificate to commence business and copy of the particulars of the company under section 27 (1) of the Companies code

which spells out the directors of the company, shall be submitted for reconnaissance and prospecting licence.

The Commission on receipt of the application sends copies of the map and application forms to the District Assembly hosting the area under consideration.

The District Chief Executive causes the publication of the application at specific places including the offices of the assembly, local information center, post office and the magistrate court for 21 days.

[Technical Committee on Mineral Titles](#)

A technical committee comprising representatives from the Minerals Commission, the Environmental Protection Agency (EPA), and the Geological Survey Department considers the application, using the information supplied by the applicant, together with the certificate of service of Notice from the District Assembly.

2.2.1 Grant of Mining Lease

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

There are, therefore, financial criteria which require Minerals Commission to carry out financial checks on the licensee and, where appropriate, on the corporate group to which the licensee belongs.

There is no set guidance on the determination of financial capabilities yet apart from background checks on licensee or its parent company other criteria such as technical including the licensee's managerial competence is required.

Request for the qualification and experience of senior management is to be complied.

2.2.2 Reconnaissance Licence Applications

There were eight new Reconnaissance Licence applications in 2017 and eleven in 2018

[Legal and institutional Framework on Licensing](#)

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

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

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

The legal and institutional framework have been outlined by the Ghana Investment Promotion Authority on their website. <http://www.gipcghana.com/invest-in-ghana/sectors/mineral-processing/investing-in-this-sector.html>

There were no deviations from Minerals and Mining Act 703 significantly known or reported on during 2017 and 2018 as well as any regulation which seeks to prevent some companies from making full disclosures of their activities.

2.2.3 Gold Trade Licensing

To be able to act as a third-party gold dealer in Ghana, the requirements are that interested companies should be a limited liability company duly registered in Ghana.

Cancellation of License is possible if their breach resulting from false statement about operations, export gold through any entity other than an accredited Licenced Gold Exporter LG or Licensed Gold Purchasing Company.

2.3 Register of Licences

Ghana now has a digitalized Mining Cadaster Administration System (MCAS)

<https://ghana.revenuedev.org/dashboard>

In accordance with Section 8, of Act 703, the Mining Registry is open to the public. Limited access to information on the Register is free on registration.

There are no legal barriers to the comprehensive disclosure of information on the register.

Section 20 (2) of the Minerals and Mining Act, 2006 enjoins holders of minerals rights to grant the public access to information, the records, documents and reports furnished or attained shall be made available for inspection and copy by the public,

Section 20 (3) stipulates that nothing prohibits the disclosure of confidential information where the disclosure is necessary.

Table 2.4 shows the application of mineral rights in 2017 and 2018. Licences granted in 2017 and 2018

Table 2.4: Application for mining rights made in 2017 and 2018

No	Description	2017	2018	Remark
1	Mining Lease	1	0	
2	Prospecting Licence	2	89	
3	Prospecting Licence	7	12	
4	Reconnaissance Licence	8	11	
5	Small Scale Mining Lease	13	1	Lease for Salt winning
6	Restricted Mining Lease (International)	4	9	
7	Restricted Mining Lease (National)	51	107	
8	Restricted Mining Lease (Sand/Gravel)	16	86	
9	Restricted Prospecting Licence (National)	102	44	
10	Restricted Prospecting Licence	2	3	
11	Restricted Reconnaissance	0	1	
12	Licence to deal in Minerals	0	1	
	TOTAL	206	364	

Table 2.4: Licences granted in 2017 and 2018

No	Description	2017	2018	Remark
1	Licence to Deal in Minerals	11	8	
2	Prospecting Licence	18	2	
3	Reconnaissance Licence	9	0	
4	Restricted Mining Lease (International)	3	4	Savannah Cement & 2 other
5	Restricted Prospecting Licence (National)	9	0	
6	Mining Lease	0	1	
7	Restricted Mining Lease (National)	0	2	
8	Restricted Mining Lease (Sand/Gravel)	0	1	
	Total	50	22	

Source: <https://ghana.revenuedev.org/dashboard>

Small-scale mining licenses have an effect in employment and sustaining household incomes in rural areas, but little effect on government revenue generation.

The study did not come across quantitative figures concerning the contribution of Artisanal and Small-scale Mining (ASM) to the economy.

2.4 Contracts

The Ministry of Lands and Natural Resources does not have a contract disclosure policy. Discussions have commenced on making provisions for contract disclosures as part of the revisions to the Minerals and Mining Act, Act 703.

Ministry of Lands and Natural Resources has posted on its website, a Model Mining

Contract which provides a template for the negotiation of mining contracts.

Financial security laws and regulations affect contract disclosures of foreign companies quoted on various Stock Exchanges. Stock Exchanges require disclosure, in various forms, of “material contracts” and “material transactions.”

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

Section 20 (1) of the Minerals and Mining Act, 2006 stipulates that records, documents and information on mineral rights shall be accessed by the public as long as the holder or the holder’s successor-in-title retains the mineral right. Such information on mineral rights shall be made available for inspection and copy by the public.

Act 703 has provisions and objectives which are intended to promote contract disclosure. Hence there are no barriers to the disclosure of contracts in the mining sector.

The website of Resource Contracts has the following information on Ghana’s contracts.

Table 2.5: Contracts

Contract/Year	Resource		Contract Type		
Newmont Golden Ridge Limited, Concession Agreement, 2010	Download	2010	Gold	Concession Agreement	
Newmont Golden Ridge Limited, Investment Agreement, 2015	Download	2015	Gold	-	

Nsuta Gold Mining, Concession Agreement, 2008	Download	2008	Gold	Concession Agreement
Adamus Resource Limited, Concession Agreement, 2008	Download	2008	Gold	Concession Agreement
Central Ashanti Gold Limited, Concession Agreement, 2009	Download	2009	Gold	Concession Agreement
XTRA Gold Mining Limited, Concession Agreement, 2011	Download	2011	Gold	Concession Agreement
Asanko Mining Limited, Concession Agreement, 2008	Download	2008	Gold	Concession Agreement

See <https://resourcecontracts.org/countries/gh>

2.5 Beneficial Ownership

A beneficial owner of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity.

The companies Act 2019(ACT 992) provides for the disclosure of beneficial ownership information.

The Act requires the identification of members and beneficial owners of companies including those who are politically exposed persons and the registration of these relationships in the Central Register kept by the Registrar of Companies.

The Central Register is a database maintained in both Electronic and Manual formats by the Registrar of Companies. The Register is available for general viewing of the public persons. Politically exposed persons are persons entrusted with prominent public functions in Ghana, a foreign country or an international organization. Particulars to be filed in respect of beneficial ownership of a company includes the full name, address and contact details of the beneficial owner, place of work and position held, the nature of the interest including the details of the legal, financial, security, debenture or informal arrangement giving rise to the beneficial ownership; and Confirmation as to whether the beneficial owner is a politically exposed person and basically, any other information as may be determined by the Registrar.

2.6 State Participation

The Government of Ghana retains a non-contributing shareholding of 10 percent equity (free carried) in some producing mining entities i.e. mining lease holders.

In practice, the companies issue share certificates indicating the 10% shareholding to the Government (Ministry of Finance) after they receive their mining leases (licence).

Dividends accruing from this shareholding is paid to the Non-Tax Revenue Unit of the Ministry of Finance.

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

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

- Newmont Golden Ridge Ltd (Akyem Mine) and Newmont Ghana Gold Ltd (Ahafo Mine) – 10% Net cash flow interest rather than equity interest;
- AngloGold Ashanti Ghana Ltd and AngloGold Ashanti (Iduapriem) Ltd – 0.01% equity interest in the global AngloGold Ashanti Ltd rather than its local entities; and (<https://www.anglogloday.com/investors/annual-reports/2018>)
- Ghana Bauxite Company Ltd. – 20% equity interest

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

As at end of 2018, Government had the following non-contributing shareholdings in producing material (in-scope) mining companies. (*See Table 2.6*)

Table 2.6: Government Shareholdings in Mining companies

No.	Company	% Share
1.	AngloGold Ashanti (Obuasi) Limited	0
2.	AngloGold Ashanti Iduapriem Limited	0
3.	Adamus Resources Limited	10
4.	Golden Star Wassa Limited	10
5.	Golden Star Bogoso Prestea Limited	10
6.	Gold Fields Ghana Limited	10
7.	Abosso Goldfields Limited	10
8.	Chirano Gold Mines Limited	10
9.	Newmont Golden Ridge Limited	0
10.	Newmont Ghana Gold Limited	0
11.	Ghana Bauxite Company Limited	20
12.	Ghana Manganese Company Limited	10
13.	Perseus Mining (Ghana) Limited	10

Mining Dividends in 2017 and 2018: Table 2.7 shows dividends received from mining companies in 2017 and 2018.

Table 2.7 shows dividends in mining and other sectors of the economy.

Table 2.7: Dividends from Mining Companies in 2017 and 2018

Mining Company	2017	2018
AngloGold Ashanti Ltd	2,460,866.27	1,416,420
Goldfields Tarkwa Ltd	24,333,024.79	43,878,340
Abosso Goldfields Ltd		4,888,400
Ghana Manganese Co. Ltd	2,800,000.00	
Chirano Gold Mines	-	61,887,800
Total	29,593,891.06	112,070,960

Table 2.8: Four Year Trend in Dividend Receipts in '000 Cedis

Description	2014	2015	2016	2017
Mining Companies	31,034	49,036	-	91,481
Government Joint Ventures	31,036	49,588	53,283	44,358
State Owned Enterprises	3,599	11,225	503,680	259,530
Grand Total	65,691	109,849	556,963	395,370

Source: <https://www.mofep.gov.gh/sites/default/files/reports/economic/2017-State-Ownership-Report.pdf>

New Partnership

In September 2018, PMMC signed a memorandum of understanding (MoU) with Baird & Company, the UK's largest gold refinery for the establishment of a gold assay centre and laboratory in Accra.

The MoU anticipated PMMC and Baird each having a 50% ownership stake, operating an assaying centre at Kotoka International Airport in Accra. It also lays the groundwork for knowledge and technology transfer to the Ghanaian company over the medium to long term, which will strengthen domestic capacity in the field of assaying. The Accra assaying centre will generate automatic tax invoices for exporters following the assessment of the minerals it handles.

In October 2018 it was reported that the PMMC had formed a partnership with India's Rosy Royal Minerals to establish its first national gold refinery in an investment totalling \$20m.

The PMMC is to have a 20% equity stake in the refinery, which is slated to commence operations in July 2019. However, the operating company will have management autonomy.

Subsidiary of PMMC

PMMC Jewellery Ltd (PJM) is the nation's premier jewellery and the market leader in production and sales of jewellery. PJM manufactures and markets both hand-made and machine made jewellery in gold, diamond, silver and other precious minerals and stones.

Prestea Sankofa Ltd

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

Prestea Sankofa Gold is a 90% owned subsidiary of GNPC which is a state-owned enterprise in the energy sector and also Ghana's national oil company (NOC). Challenges have resulted in operational shut down since second half of 2017. The 2017 and 2018 EITI report shall not report on the financials of Prestea Sankofa.

Its operations in 2017 in comparison with 2016 is tabled below.

Table 2.9: Prestea Sankofa Gold Ltd

Description	2017	2016	
Government controlling interest	10%	10%	
GNPC Controlling Interest	90%	90%	
Investment by Parent Company GNPC	\$ 795,905	\$795,905	
Related Party Transaction with GNPC	571,338		Payment of expenses by GNPC
Current Liabilities	12,096,089	10,818,884	
Expenses	2,954,303	12,403,663	
Loss for the year	2,954,303	12,403,663	
Loss attributable to owners	2,658,873	11,163,297	

3.0 Exploration and Production

3.1 Exploration

Exploration Projects in Ghana

Pelangio

- Pelangio has drilled 129 diamond drill holes for a total of 27,883 metres ranging in length from 31 metres up to 602 metres and averaging approximately 200 metres in length.
- Drilling has lightly tested targets in eight general areas, with more than 85% of the drilling in the western half of the property.
- The presence of an extensive gold system is illustrated by the fact that anomalous gold intercepts appear at nearly every prospect tested via drilling across the property.
- Technical interpretation of data generated by these programs identify mineralization processes consistent with the structural geology containing the Obuasi Mine's gold deposit.
- Obuasi style mineralization appears on Pelangio's ground in multiple occurrences across the property from a variety of geological and structural settings.
- Pelangio Exploration's drill programs have identified two major geological structures located within the Company's property boundary that are responsible for the gold anomalism appearing at nearly every prospect that has been drill tested:
 1. The Northern structure is concordant with the principal geological structure containing the Obuasi Mine's gold deposit
 2. A second splay structure along the Birimian-Tarkwaian contact, on which Pelangio drilled two holes bearing high-grade gold. Drill holes PG11-NGT-121 and PG11-NGT-122 intersected **1m of 24.50 g/t gold and 2m of 11.28 g/t gold** respectively

Castle Peak Project

Located in politically stable, mining friendly jurisdiction; Ghana is the second largest African gold producer

- Large, 225 square kilometer, unexplored 'brownfield' land position proximal to major, intermediate, and junior producers

- Initial discovery of an inferred 275, 000t of 8.6 g/t gold, Apankrah Deposit, open and numerous parallel structures
- Metallurgy of the Apankrah discovery indicates >97% recovery (gravity and CIL) with 85% of the gold in the gravity concentrate
- Generating a pipeline of early stage targets ready to be evaluated for discovery

Goldstone Ltd

GoldStone holds a 100% interest in the Akrokeri Licence. The Licence is located approximately 6 km along strike from AngloGold Ashanti's Obuasi Mine, which has a total historical and current resource in excess of 70M oz Au.

The Akrokeri Licence is home to the Akrokeri Mine, which historically produced 75,000 ounces of gold at a final recovered average grade of 0.73oz/t, equivalent to approximately 24 g/t. Recent work by GoldStone has identified high grade quartz veins of up to 51.2g/t Au.

The Akrokeri Mine was closed in 1909 following an ingress of water meaning that a mine clean-up was, in all likelihood, never executed. On that basis and assuming the gold recovery from previous workings was not 100%, the Board believe that the mined head grade at the mine could have been greater than 24g/t Au

GoldStone holds a 90% interest in the Homase Licence. The Homase Open Pit is located approximately 12km along strike from AngloGold Ashanti's Obuasi Mine which has a total historical and current resource in excess of 70M oz Au.

Homase previously produced 52,000 oz Au from one open pit at a final recovered average grade of 2.5g/t. GoldStone's work has defined initial JORC compliant resources of 602,000 oz Au at 1.77 g/t from southern and northern extensions which could be heap leached or toll treated in the near future.

Asante Gold Project

March 2019 announced new plans to develop Kubi using new disruptive Green Mining - SMD* large bore drilling, solar power, gravity concentration and toll milling of tails

- October 2017 - discovered mineralized shear zone at Keyhole - over a distance of 825m and to depths of 150m - open along strike and to depth, with grades to 27.5 g/t Au

- Betenase project optioned from Perseus (Ghana); initial drilling to 3.14 g/t gold over 4m; large tonnage potential; September 2016 acquired option to earn up to 100% of Keyhole licenses
- Former Mine Manager of AngloGold Ashanti Obuasi Mine, Bashir Ahmed, appointed VP Production & Development
- February 2015, acquired up to 100% of Kubi Gold Project in Ghana, subject to final closing: Current NI 43-101 Measured + Indicated resources of 233,000 oz Au @ 5.48 g/t; inferred 115,000 oz @ 5.31 g/t (filed on SEDAR)
- Discovered up to 289.5 g/t gold over 0.5 metres on Fahiakoba concession, Ghana

Source: www.asantegold.com/assets/docs/pdf/ppt/factsheet.pdf

Kubi Gold Mine

Kubi Gold Mine - Development (subject to financing) • AngloGold Ashanti previously mined 58,696 oz Au @ 3.65g/t from surface oxide ore; backfilled pits to daylight • US\$30 million in previous exploration and development by BHP, Nevsun Resources, PMI Gold (now Asanko Gold) • Current NI 43-101 Measured + Indicated resources of 233,000 oz Au @ 5.48 g/t; inferred 115,000 oz @ 5.31 g/t (see www.sedar.com) • Prime location and infrastructure; 20 year - renewable mining lease • Plan to develop using SMD* sustainable mining by drilling - a new big bore drill mining method under development by Anaconda Mining Inc. and Memorial University of Newfoundland. • SMD mining costs estimated at 1/2 of conventional underground costs

Wa Gold Project

The Wa Gold Project is located in the Upper West Region in the far northwest of Ghana along the border with Burkina Faso. The Black Volta River marks the western border of the project area and the Burkina Faso border. The regional capital, Wa (from which the project takes its name), is located within 10 km of the project area, at Latitude 10°04' N and Longitude 2°30' W.

Source: Minerals Commission: <https://www.AngloGoldashanti.com/>

3.2 Production

Production increases were recorded for gold, manganese and diamond in 2018. Bauxite production however decreased by 31% in 2018 compared to that of 2017. Gold production from Large scale gold producers increased marginally from 2,807,025.06 oz to 2,813,913.80

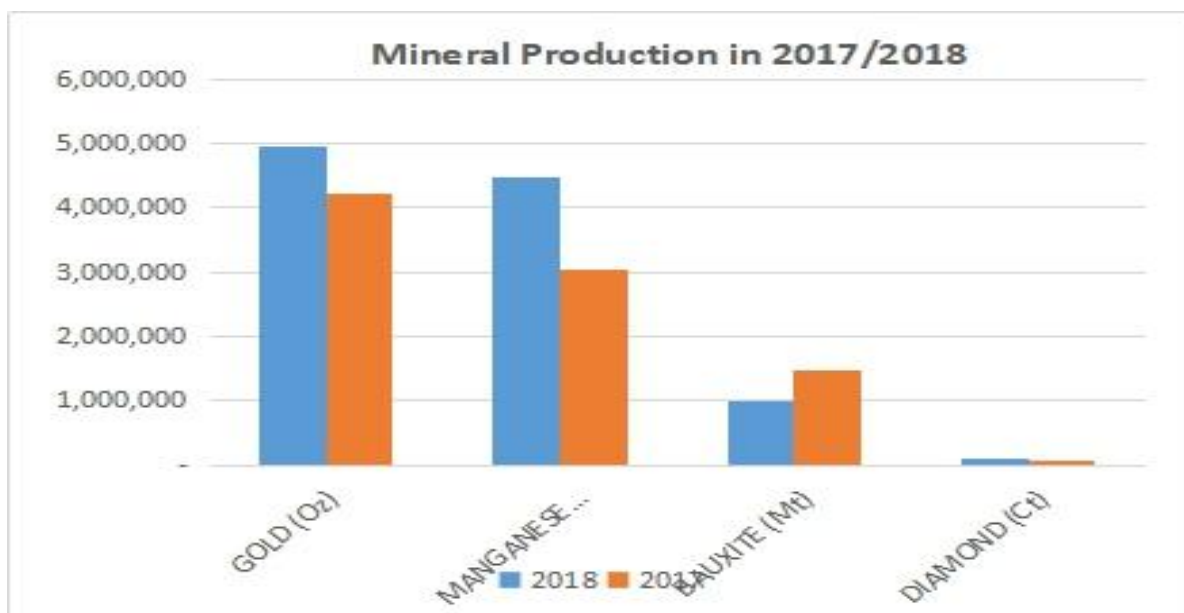
oz representing an increase of 0.25% On the contrary there was a 49.5% increase in the production of gold by small scale and artisanal miners. (See Appendix 2).

Table 3.1: Mineral Production

Mineral Production				
	2018	Value USD Million	2017	Value USD Million
GOLD (Oz)	4,944,069	6,330.86	4,231,376.13	5,953.29
MANGANESE (Mt)	4,473,192	302.93	3,021,633	171.46
BAUXITE (Mt)	1,011,302	32.36	1,476,966	48.60
DIAMOND (Ct)	100328.9	3.32	87,065.38	3.02

Source: Minerals Commission

Fig 3.1 Mineral Production in 2017/2018



3.2.1 Obuasi Mine Redevelopment Update 2019

During 2018, AngloGold Ashanti Obuasi Mine transitioned from care and maintenance to production, with first gold pour targeted to occur before end of 2019. The first pour actually took place on 18th December, 2019.

3.2.2 Mine Production Cost Matrix

The All-In Sustaining Cost (AISC) is the World Gold Council’s benchmark indicator that measures production cost plus all other costs related to sustaining current production and capital expenditure (capex).

The average cost of producing an ounce of gold by the main large scale gold producers as measured by the All-In-Sustaining Cost (AISC) increase from USD 935 per ounce in 2017 to USD 941 per ounce in 2018. This is relatively higher than the global AISC of USD 909 per ounce in 2018 as reported by Metals Focus and World Gold Council.

Source: Ghana Chamber of Mines 2018 Annual Report.

Source: <https://oxfordbusinessgroup.com/overview/gold-standards-greater-investment-has-increased-production-across-sector-improved-regulation-set>

3.3 Exports

Only manganese experienced an increase in export value in 2018. The other traditional minerals; diamond, gold and bauxite recorded lower export values in 2018 compared to 2017.

Table:3.1: Export of Minerals

Mineral	2018		2017	
	Quantity of Exports	Value of Exports (US\$ million)	Quantity of Exports	Value of Exports (US\$ million)
Gold (oz)	4,244,617.40	5,435.71	4,112,899.56	5,786.60
Diamond (ct)	57,530.74	1.90	86,924.88	3.02
Manganese (mt)	4,386,093.73	297.03	2,853,692.00	161.93
Bauxite (mt)	792,889.00	25.37	1,545,213.00	50.85

Source: Minerals Commission

Fig.3.2 Export of Minerals



Export quantities increased in 2018 for two minerals, i.e gold and manganese. Whilst gold export quantity increased marginally, the quantity of manganese exported increased by 53%. Bauxite and diamond recorded decreases in export quantities. In terms of export values all the minerals with the exception of manganese had lower export receipts in 2018 as compared to 2017.

Gold had a decline in export receipts by 3% despite the fact that the sales quantity exported was marginally higher in 2018 (about 3.2%). Manganese sales receipts percentage increase was higher than the volume increase, suggesting an appreciation in sales price.

Gold recorded the highest component in mineral export revenues accounting for 96 per cent in 2017, barely similar to which was not significantly different from its share of 97 per cent in 2016 (Bank of Ghana, 2018). Gold's contribution to mineral export declined from 96% in 2017 to 94% in 2018.

New Assay Regime

Assaying for Large Scale Mining Companies

The new Assaying regime was established in pursuant to Regulation (3) of the Minerals and Mining General Regulation 2012 (LI 2173) which has brought on board the Small and Large-Scale Mining Companies to assay all their produce before export from the 19th February, 2018.

In fulfilling the directive a modern laboratory building was put up using a World Bank grant facilitated by the Minerals Commission and the Ministry of Lands and Natural Resources. PMMC further embarked on upgrading and capacity building that has placed the national

assay lab in the position to assay all produce from both the Small and Large Scale Mining Companies

4.0 Revenue Collection

4.1 Comprehensive Disclosure of Taxes and Revenues

Financial Flows within the Mining sector at the time of scoping are indicated in table 4.1 below

Table 4.1: Revenue Flow in Mining Sector

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

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

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

Mineral Royalty is first paid into the consolidated Fund. 20% of the mineral royalty receipts is thereafter released to the Minerals Development Fund and the OASL. The remaining 80% stays in the consolidated fund.

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

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

Detailed explanation of the revenue streams are indicated in [Table 4.2](#) below.

Table 4.2: Revenue Streams/Basis in the Mining Sector

No.	Revenue Streams/Basis	Particulars
1	Mineral Rights Fees	<p>Mineral rights are vested in the state and granted by the Ministry of Lands and Natural Resources.</p> <p>The licences considered here are those that allow the holder the right to enter the land and perform specific tasks.</p> <p>There are three sequential categories entitling the holder to conduct reconnaissance of, prospect for or mine certain minerals. The fees for these licences are collected by the Minerals Commission.</p>
2	Reconnaissance License Fees	<p>A reconnaissance licence which covers the first stage in mining operation entitles the holder to search for specified minerals by geological, geophysical and geochemical means.</p> <p>In general, reconnaissance licences do not permit drilling, excavation, or other physical activities on the land, except where such activity is specifically mentioned by the licence.</p> <p>Reconnaissance licence is granted for an initial period of not more</p>

		<p>than twelve months with a renewable option for another twelve months for land area ranging between one block and five thousand blocks. (A block is 21 hectares).</p> <p>This the fees for the grant of Reconnaissance licences</p>
3	Prospecting Licence Fees	<p>Prospecting licence which covers the second stage of mining operations entitles the holder to search for stipulated minerals and to determine their extent and economic value.</p> <p>This licence is granted for an initial period of three years for a land area not exceeding 750 contiguous blocks. The prospecting licence may be extended for a period not exceeding three years in respect of all or for any number of blocks subject for prospecting.</p> <p>This the fees for the grant of Prospecting licences</p>
4	Mining Lease Fees	<p>When a holder of a reconnaissance licence or a prospecting licence has established that the mineral(s) indicated in the licence is/are present in commercial quantities, an application for a mining lease may be applied for before the expiration of the current licence.</p> <p>The mining lease is granted for an initial period of thirty (30) years or less as may be agreed upon with the applicant and may be renewed for an additional period of thirty (30) years.</p> <p>This the fees for the grant of Prospecting licences</p>
5	Mineral Royalty	<p>It is a production based tax which is levied on the basis of Section 25 of the Minerals and Mining Act, 2006; ACT 703 which states that ‘A holder of a mining lease, restricted mining lease or small scale mining licence shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.’”</p> <p>An amendment to section 25 of ACT 703; passed in March 2010, provided royalty payment at 5% of the gross revenue of minerals mined.</p> <p>Mining Companies are liable to pay royalties immediately they commence mineral production in the country.</p> <p>Forestry Mineral Royalty: Companies operating in the forest reserves pay an extra 0.6% of gross revenue of minerals won to the Forestry Commission.</p>

		<p>Payment of mineral royalties is made quarterly by all Mining Companies.</p> <p>The Minerals and Mining (Amendment) Law, 2014, now provides for royalty rate as stipulated in regulations.</p>
	Ground Rent	<p>This is the annual payment made by mining and other companies to the owners of the land.</p> <p>The participating mining companies operate on stool lands and therefore pay their ground rent to the Office of the Administrator of Stool Lands.</p> <p>The amount payable as ground rent depends on the size of the concession.</p>
7	Property Rate	<p>Property rates as the name indicates are levies that are imposed on buildings, and plants that are fixed to the ground.</p> <p>Property rates are determined by the District Assemblies after applying a formula (Rate impost) to valuation figures. The valuation figures for properties are determined by the District Valuation Board with approval from the Regional Valuation Board.</p> <p>The District Assemblies collect property rates directly from the mining companies.</p> <p>Some mining companies divide the amount payable into four parts and pay in four installments.</p> <p>District Assemblies apply property rates from mining companies as internally generated funds. It is generally used for recurrent expenditure</p>
8	Corporate Tax	<p>Corporate tax is currently fixed at 35% of Net Profit. All the mining companies under consideration are on self-assessment.</p> <p>Self-assessed companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.</p> <p>Companies on self-assessment are however required to submit their yearly returns four months after the end of the accounting</p>

		<p>year.</p> <p>Capital allowance is 20% per annum on a straight line basis.</p> <p>For the purposes of computing capital allowances for mining entities, the following are considered as Assets.</p> <p>i) Mineral Exploration rights</p> <p>ii) Building, structures and works of a permanent nature which are likely to be of little or no value when the rights are exhausted or the prospecting, exploration, or development ends.</p> <p>iii) Plant and machinery used in mining operations.</p> <p>iv) Costs incurred in respect of mineral prospecting, exploration and development (are treated as if they were incurred in securing the acquisition of assets).</p> <ul style="list-style-type: none"> • Carry forward of losses. <p>Mining companies are allowed to carry forward losses arising in any year to the next year for offset against the profit.</p> <p>The loss must however be deducted within five years following that in which the loss occurred.</p>
9	Dividend	<p><i>The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease holder, except otherwise stated in the mining agreement.</i></p> <p><i>The Government's share of dividends when declared by the companies is collected by the Non-Tax Policy Unit of the Ministry of Finance.</i></p>
10	Environmental Permitting Fees	<p><i>This is fees paid by extractive industry entities for specific activities that impact the environment.</i></p>

4.1.1 Scope of the 2017/18 GHEITI Mining Report

Reconciliation

In this section, the scope of Ghana's 2017/18 EITI report is outlined. The IA provided the MSG with options of materiality thresholds for the report after undertaking a scoping study. The selection of the materiality threshold by the MSG gave rise to the selection of companies and government agencies for the 2017/2018 GHEITI report.

The MSG decisions were communicated to the IA on 15th November 2019 at an official meeting held at the Ministry of Finance and confirmed by e-mail message.

This section also outlines the payments and revenues covered by the report, as well as the processes that ensured the credibility of the data used for the 2017/2018 reconciliation.

4.2 Materiality

Total Mining Receipts and Materiality determination:

Details of total preliminary receipts for 2017 and 2018 are shown in Table 4.3. Table 4.4 shows the list of revenue streams used in the determination of materiality thresholds.

Table 4.3: Total Preliminary Receipts

PAYMENTS MADE TO GRA	AMOUNT RECEIVED (GHS)		% (WEIGHT)	
	2017	2018	2017	2018
Corporate Tax	723,825,700.14	877,526,992.43	33.61	34.44
Mineral Royalty	652,939,243.59	646,886,723.63	30.32	25.39
Pay As You Earn (PAYE)	495,642,656.33	605,500,105.20	23.01	23.76
Value Added Tax (VAT)	81,046,026.21	108,273,583.92	3.76	4.25
Withholding Income Tax	70,917,276.58	75,060,918.95	3.29	2.95
NHIL & GET. FUND Levy	0.00	22,698,910.11	0.00	0.89
Capital Gains Tax	0	0		
Stamp Duty	0	0		
Management & Tech Services	0	0		
Registration Fees	0	0		
Other Royalties	0	0		
Gift Tax	0	0		
Dividend Tax	0	0		
Interest Tax Commission Tax	0	0		

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Rent Tax	0	0		
Penalties	0	0		
Airport Tax	0	0		
National Fiscal Stabilization Levy/ N.R.L (Arrears)	0	0		
Import duties	0	0		
Customs Processing Fees	0	0		
Destination Inspection Fees	0	0		
	0	0		
2.PAYMENTS MADE TO FORESTRY COMMISSION				
Forestry Royalty	17,552,029.78	15,674,609.01	0.81	0.62
3.PAYMENT TO GOVERNMENT THROUGH NON-TAX POLICY UNIT (MOF)				
Dividend	29,593,891.06	112,070,960.00	1.37	4.40
4.PAYMENTS MADE TO THE MINERALS COMMISSION				0.00
CONSIDERATION	12,694,465.98	7,762,358.80	0.59	0.30
CONSIDERATION FEES - RESTRICTED PROSPECTING LICENSE		606,524.80	0.00	0.02
CONSIDERATION FEES - RESTRICTED MINING LEASE		2,111,358.00	0.00	0.08
CONSIDERATION FEES - GOLD EXPORT LICENSE		3,453,183.43	0.00	0.14
Other Fees and Licences				
EXAMINATION FEES	2,723,020.00	4,169,110.00	0.13	0.16
PERMIT LICENSE	14,104,469.00	3,879,734.00	0.65	0.15
RESIDENT PERMIT FEES	801,958.65	1,356,577.96	0.04	0.05
EXPLOSIVE PERMIT FEES	2,843,855.50	4,043,590.00	0.13	0.16
FEES FROM FINES	1,087,532.83	9,753,375.00	0.05	0.38
PROCESSING FEES	5,160,864.84	2,884,814.03	0.24	0.11
ROPE TEST FEES		131,178.00	0.01	0.01
	304,080.50			
SERVICE FEES	4,857,058.15	6,088,822.79	0.23	0.24
SALE OF WAYBILL	1,527,310.00	1,584,320.00	0.07	0.06
SEARCH-LEGAL	175,130.00	240,738.00	0.01	0.01
SEARCH FORM	208,144.00	-	0.01	0.00
SEARCH-CATOGRAPHY	216,362.00	-	0.01	0.00
5. OASL				

Import duties were considered as having being included as cost of fixed assets, with the necessary capital allowances obtained. It is not also an extractive sector payment. The MSG therefore excluded import duties from the revenue streams to be reconciled.

The materiality determination was based on the total reconcilable revenue streams available at the time of scoping. Thresholds were not determined for individual revenue streams. The MSG through the terms of reference indicated the revenue streams that should be reconciled. The revenue streams and their respective estimated values and weights were provided for the consideration of the MSG. (*See Tables 4.3 and 4.4*).

The MSG based their materiality decisions on the preliminary receipts of GHS1,486,539,492.85 and GHS1,720,515,251 for 2017 and 2018 respectively (i.e. total payments excluding PAYE, VAT, Withholding tax and NHIL).

Materiality Threshold

The MSG opted for a materiality threshold of GHS2 million. Thus, any extractive entity which paid a total of GHS 2million or more to Government in respect of the revenue streams (used in establishing materiality) listed in below was required to participate in the 2017/2018 reconciliation exercise.

Revenue Streams

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

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

Thus any revenue stream received by the government that amounted to GHS14,865,394 and GHS17,205,153 in 2017 and 2018 respectively was to complete a template for reconciliation, The above notwithstanding the MSG included other revenue stream that did not meet the materiality threshold. For example Environmental Permitting Fees was included to bring to the fore, companies which made payments to Government in compliance of their statutory obligations towards the environment regardless of the quantum which was less than

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Newmont Golden Ridge Ltd	15,518,791.54	14,236,083.36	14,511,094.45	14,376,128	1,007,697	-275,011
GOLDEN STAR (Prestea /Bogoso)	1,814,462	0	1,685,132	128,329	129,330	-1,685,132

Source: Forestry Commission and Companies

Reporting Companies

The MSG selected the threshold for companies based on the under-listed analysis prepared by the IA (see Tables 4.5 and 4.6)

Sixteen mining companies qualified to report based on the agreed materiality threshold of GHS 2m, for 2017 and 2018.

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

Table 4.6: Threshold Analysis and Companies Selection for 2017

Threshold	No. of Companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comments
Amount ≥ GHS200m	3	58.9131	58.9131	3 companies
GHS200m ≥ Amount ≥ GHS150m	1	12.5830	71.4961	4 companies
GHS150m ≥ Amount ≥ GHS100m	1	7.1015	78.5976	5 companies
GHS100m ≥ Amount ≥ GHS50m	2	7.7495	86.3471	7 companies
GHS50m ≥ Amount ≥ GHS10m	4	9.9088	96.2558	11 companies
GHS10m ≥ Amount ≥ GHS4m	2	0.9360	97.1918	13 companies

Source: Author's Construct

Table 4.7: 2018 Threshold Analysis and Companies Selection for 2018

Threshold	No. of Companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comments
Amount ≥ GHS200m	4	69.3687	69.3687	
GHS200m ≥ Amount ≥ GHS140m	1	8.1596	77.5284	
GHS140m ≥ Amount ≥ GHS80m	1	6.6554	84.1838	

Table 4.9: Material (In-Scope) Companies for 2017

	COMPANY	TIN
1	EWMONT GOLDEN RIDGE LTD	C0003257630
2	GOLDFIELDS GHANA LTD	C0003136973
3	NEWMONT GHANA GOLD LTD	C0003268071
4	CHIRANO GOLD MINES LTD	C000366497X
5	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X
6	ASANKO GOLD GHANA LTD.	C0004524764
7	PERSEUS MINING GHANA LTD	C0003257673
8	GOLDEN STAR (WASSA) LTD	C0003137007
9	ABOSSO GOLDFIELDS LTD	C0003278263
10	ADAMUS RESOURCES LTD	C0003278484
11	GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493
12	GHANA BAUXITE COMPANY LTD	C0002862646
13	KIBI GOLDFIELDS LTD.	C0003137074
14	WEST AFRICAN QUARRRIES LTD	C0002788608
15	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271
16	GHANA MANGANESE COMPANY LTD	C0004056450

Source: Ghana Revenue Authority

Table 4.10: Material (in-scope) companies for 2018

S/N	Company	TIN
1.	GOLDFIELDS GHANA LTD	C0003136973
2.	NEWMONT GOLDEN RIDGE LTD	C0003257630
3.	CHIRANO GOLD MINES LTD.	C000366497X
4.	NEWMONT GHANA GOLD LTD.	C0003268071
5.	ANGLOGOLD ASHANTI (IDUAPRIEM) LTD	C000327828X
6.	ASANKO GOLD MINES LTD	C0004524764
7.	PERSEUS MINING GH LTD	C0003257673
8.	GOLDEN STAR RESOURCES Prestea/Bogoso	C0003165493
9.	GOLDEN STAR RESOURCES Wassa Ltd	C0003137007
10.	ABOSSO GOLDFIELDS TD	C0003278263
11.	ADAMUS RESOURCES LTD.	C0003278484
12.	GHANA BAUXITE COMPANY LTD.	C0002862646
13.	GHANA MANGANESE COMPANY LTD.	C0004056450
14.	KIBI GOLDFIELDS LTD.	C0003137074
15.	WEST AFRICA QUARRIES LTD	C0002788608
16.	ANGLOGOLD ASHANTI GHANA LTD ¹	C0003278271

Source: Ghana Revenue Authority

4.4 Data Quality and Assurance

4.4.1: Data Quality

Auditing

Government entities

Public Financial Management System.

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

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

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

The Auditor General of Ghana and the Audit Service had completed the audit of all participating government Agencies for 2017 and 2018 <https://ghaudit.org/web/reports/>

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

The Audit Service monitors the use and management of all public funds and report to Parliament annually.

The 2017 and 2018 Auditor General's reports did not qualify any accounts of the government entities that are required to provide data for the 2017/18 GHEITI report.

Reporting Companies

The companies Act, section 124(1c) requires directors of a company to cause to be prepared and circulated to members, auditors report in accordance with section 133 of this Code:

According to Section 133 of the companies Act 1963(Act 179) audited financial statements (including profit and Loss accounts and Balance sheets) should be sent to members and debenture holders of any company.

Twelve out of the sixteen companies, that were selected for reconciliation are quoted on the stock exchange, or have parent companies that are quoted on the stock exchange. The companies that are not listed nor affiliated to a parent that is listed are Ghana Manganese Ltd, Ghana Bauxite Co. Ltd, West Africa Quarries and Kibi Goldfields Ltd.

Asanko Gold Mines, Golden Star Resources (Prestea/Bogoso and Wassa), Chirano Gold Ltd and Perseus Mining are required to disclose their payments to government entities under the Extractive Sector Transparency Measures Act (ESTMA). This is because the companies are either incorporated in Canada or are listed on the Canadian Stock Exchange.

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

The financial statements for 2017/2018 for all the participating companies have been audited by Independent Auditors appointed by the companies. These auditors employed auditing standards issued by the International Auditing and Assurance Standards Board. The IA examined the audited financial statements of reporting companies.

None of the Auditors' statements was qualified.

Data Quality and Assurance

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

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

Discrepancy

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

4.5 Level of Disaggregation

The 2017/2018 Report data has been presented by individual mining companies, government and government agencies for all revenues streams material in the year. Secondly the data is represented by revenue streams to facilitate understanding of the individual contributions to the mining sub-sector.

Project Level Reporting

In Ghana's mining sector, a project is generally considered as mining area with shared processing facility.

The Income Tax Act, Act 896 section 78 states that the following constitute a separate mining operation.

- a) A mineral operation pertaining to each mine; and
- b) A mineral operation with a shared processing facility.

Thus, if on the same concession there exists more than one processing facility, then each processing facility shall be considered as a separate mineral operation or project.

All the mining companies in the 2017 and 2018 have single processing plants for their multiple mining sites.

Based on the above it can be said that the country's EITI reporting is currently at project level, as each reporting entity is a separate mine with liabilities to the government.

Reconciliation Activities

Activities undertaken at reconciliation included;

Data Collection & Analysis

Reporting templates were supplied to participating companies and government agencies.

Credibility of Data

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

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

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

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

Data Reliability Check

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

- a) *Completeness:* Templates submitted by participating candidates were checked to ensure that all requisite responses have been thoroughly completed.
- b) *Relevance:-* Attached documentations such as receipts and schedules were checked for their relevance to figures and periods provided on the templates.
- c) *Correctness/accuracy:-* Figures provided in the templates were checked for correctness against receipts or other documentations provided. Also figures on receipts were summed up to ensure they tally with the figures provided in the templates.

Financial statements of the companies were examined to assure consistency of figures provided on templates

- d) *Certification:-* Templates were checked to ensure that they have been properly endorsed by completing officers with appropriate signatories and official stamps.

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

Investigation of Discrepancies

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

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

District Assemblies

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

There is no data available from any government agencies on property rates collected. The IA therefore relied on the amounts stated by the companies. Yilo Krobo District Assembly. As AngloGold Ashanti Ltd and West Africa Quarries did not submit reporting templates, the IA could not obtain property rate figures for Yilo Krobo District Assembly and Obuasi Municipal Assembly.

Table 4.13: Unilateral Declarations District Assemblies that did not Submit Report

District Assembly	Company	Property Rate (GHS)
Upper Denkyira District Assembly	Perseus Mining Ltd	245,000
Yilo Krobo District Assembly	West Africa Quarries Ltd	-
Amansie South District Assembly	Asanko Gold Mining Ltd	452,500
Obuasi Municipal Assembly	AngloGold Ashanti Ghana Ltd	500,000 -

Source: Author's Construct

Tables 4.14 and Table 4.15 present the reconciliation by revenue streams and companies respectively.

Appendix 10 shows details of reconciliations between companies and revenue streams as well as between companies and Government Organizations

Discrepancies

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

The reconciliation for 2017 produced a net discrepancy of GHS1,867,358 and absolute discrepancy of GHS6,414,970. The 2017 net discrepancy is 0.12% of revenues received at reconciliation. The 2018 reconciliation recorded a net discrepancy of 3,684,675 and absolute discrepancy of 9,205,796.

The 2018 net discrepancy recorded, represents 0.20% of the government revenues at reconciliation.

The net discrepancies obtained in 2017 and 2018 when expressed as a proportion of the total revenues received are 0.09% and 0.14% respectively.

Resolution of Discrepancies

The resolution of discrepancies involved adjustments to.

- I. Revenue streams paid by companies to government.
- II. Reported receipts by government Agencies.

i) Resolution of Discrepancies on Payments made by Extractive Companies

The resolutions of the discrepancies from the perspective of company payments are indicated in Table 4.16 below;

Table 4.16: Resolution of Discrepancies on Extractive Companies Payments-2017/2018

Company	Revenue Stream	Resolutions/Adjustments(GHS)
Abosso Goldfields Ltd	Permit Licence	64,000
.....do.....	Mineral Royalty	5,910,075
Adamus Resources Ltd.	Other Fees and Licences	71,279
AngloGold Ashanti (Iduapriem)	Permit Licence	144,830
.....do.....	Mineral Royalty	4,475,465
.....do.....	Corporate Tax	3,368,755
.....do.....	Dividends	

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

			1,416,420
AngloGold Ashanti Ghana Ltd			-
Asanko Gold Mines Ltd	Permit Licence		84,000
.....do.....	Other Fees and Licences		178,830
.....do.....	Environmental Permit Fee		415,250
Chirano Gold Mines Ltd.	Mineral Royalty		7,912,016
Ghana Bauxite Company Ltd.			0
Ghana Manganese Company Ltd.			-
Gold Fields Ghana Limited	Permit Licence		315,382
.....do.....	Other Fees and Licences		732,866
.....do.....	Corporate Tax		232,758
GOLDEN STAR Prestea/Bogoso			
.....do.....	Permit Licence		174,200.00
.....do.....	Property rate		41,185.00
.....do.....	Mineral Royalty		5,895,749.00
GOLDEN STAR Wassa Ltd	Mineral Royalty		2,586,060.00
Newmont Ghana Gold Ltd.	Permit Licence		1,668,830.00
.....do.....	Other Fees and Licences		747,886.00
.....do.....	Ground rent		3,705,078.38
.....do.....	Corporate Tax		35,069,141.00
	Environmental Permit Fee		399,277.00
Newmont Golden Ridge Ltd	Permit Licence		386,436
.....do.....	Other Fees and Licences		202,140
.....do.....	Property Rate		350,000
.....do.....	Mineral Royalty		842,715
Perseus Mining Gh Ltd			0
West Africa Quarries Limited			0
Total			77,390,623
Adjusting for amounts over and above government receipts			
Asanko Gold Mines Ltd	Mineral Royalty		(5,322,458)
Ghana Manganese Co. Ltd	Mineral Royalty		

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

					(3,327,705)
Gold Fields Ghana Limited	Dividends				(47,609,421)
Perseus Mining Gh Ltd	Mineral Royalty				(6,217,981)
Total					(62,477,565)
Total adjustments/ resolutions on companies' payments					14,913,059
2018					
Abosso Goldfields Ltd					0
Adamus Resources Ltd.					0
AngloGold Ashanti (Iduapriem)					
	Corporate Tax				7,092,855
	Dividends				2,460,866
AngloGold Ashanti Ghana Ltd					
Asanko Gold Mines Ltd	Mineral Royalty				13,011,248
	Corporate Tax				85,516
Chirano Gold Mines Ltd.	Corporate Tax				63,022,303
	Dividends				61,887,800
Ghana Bauxite Company Ltd.	Mineral Royalty				531,785
	Corporate Tax				3,653,872
Ghana Manganese Company Ltd.	Corporate Tax				1,281,033
Gold Fields Ghana Limited	Property rate				918,957
	Ground Rent				673,159
Golden Star Bogoso/Prestea	Other Fees and Licences				135,150
Golden Star Wassa Ltd					
Kibi Goldfields Ltd.					
Newmont Ghana Gold Ltd.	Permit Licence				1,200,640
	Ground Rent				1,852,539
	Corporate Tax				25,147,830
Newmont Golden Ridge Ltd	Property Rate				1,492,323
	Corporate Tax				54,707,560
	Environmental Permit Fee				371,676
Perseus Mining Gh Ltd	Mineral Royalty				16,267,548
West Africa Quarries Limited					
Total					255,794,660
Adjusting for amounts over and above government receipts					

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

Gold Fields Ghana Limited	Mineral Royalty				-7,590,740
Total					-7,590,740
Total adjustments/ resolutions on companies' payments					248,203,920

Source: Author's Construct

Table 4.17: Resolution of Discrepancies on Government Agencies Receipts

Government Agencies' resolutions (Adjusting for amounts paid by companies but not reported by Gov't Agencies).					
2017					
Company	Revenue stream				Resolutions/Adjustments (GHS)
Chirano Gold Mines Ltd.	Environmental Permit Fee				392,382
GOLDEN STAR Prestea/Bogoso	Ground rent				229755
.....do.....	Mineral Royalty				38,731,827.00
GOLDEN STAR Wassa Ltd	Mineral Royalty				
Newmont Ghana Gold Ltd.	Permit Licence				
Newmont Golden Ridge Ltd	Corporate Tax				26,019,350
Perseus Mining Gh Ltd					0
West Africa Quarries Limited					0
Total adjustments/ resolutions on Government Agencies receipts.					65,373,314
2018					
Abosso Goldfields Ltd	Mineral Royalty				2,593,046
Adamus Resources Ltd.					0
AngloGold Ashanti (Iduapriem)	Mineral Royalty				3,205,497
Asanko Gold Mines Ltd	Ground rent				879,540
	Corporate Tax				
Chirano Gold Mines Ltd.	Mineral Royalty				9,072,603
.....do.....	Environmental Permit Fee				556,081.00
	Corporate Tax				
Ghana Manganese Company Ltd.	Mineral Royalty				3,036,149

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

Gold Fields Ghana Limited		Permit Licence			439,388
.....do.....		Corporate Tax			66,504,902
GOLDEN STAR Prestea/Bogoso		Mineral Royalty			1,560,355
GOLDEN STAR Wassa Ltd		Mineral Royalty			4,177,340
West Africa Quarries Limited					
Total					92,024,902
Adjusting for amounts stated by Government agencies that were collected from companies					
Asanko Gold Mines Ltd					-31,630,021
Total adjustments/ resolutions on government receipts					60,394,881

Source: Author's Construct

Unresolved Discrepancies:

Table 4.18 shows amounts that are unresolved at the end the end of the reconciliation process.

Unresolved net discrepancy amounted GHS1,867,358 in 2017 and GHS3,684,675. Details of the discrepancies that were unresolved at the end of reconciliation are provided in **Table 4.18**.

Table 4.18: Analysis of unresolved discrepancies by revenue streams

2017 Revenue Stream	Unresolved	
	Over	Under
PAYMENTS MADE TO MIN.COMM		
Mineral Right Licence-ML (Production)	882,820	0
Mineral Right Licence-ML (No production yet)	120,560	0
Mineral Right Licence-ML (Reconnaissance)	0	0
Mineral Right Licence-ML (Prospecting)	0	0
Permit Licence	79,300	-519,701
Other Fees and Licences	356,625	-1,208,887
PAYMENTS MADE TO MDAs		
Property Rate	861,815	-41,382
PAYMENTS MADE TO OASL		
Ground Rent	1,545,245	-95,093
PAYMENTS MADE TO GRA		
Mineral Royalty	199,148	-91,798
Corporate Tax	0	-9
PAYMENTS MADE TO MOF		

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

Dividends	0	-32,885
PAYMENTS MADE TO EPA		
Environmental Permit Fee	95,651	-284,050
TOTAL	4,141,164	-2,273,806
2018		
PAYMENTS MADE TO MIN. COMM	0	0
Mineral Right Licence-ML (Production)	125,500	0
Mineral Right Licence-ML (No production yet)	0	0
Mineral Right Licence-ML (Reconnaissance)	1,100	0
Mineral Right Licence-ML (Prospecting)	3,300	0
Permit Licence	736,290	-166,955
Other Fees and Licences	2,484,131	0
PAYMENTS MADE TO MDAs		
Property Rate	1,099,844	-411,042
PAYMENTS MADE TO OASL		
Ground Rent	867,229	-553,470
PAYMENTS MADE TO GRA		
Mineral Royalty	738,891	-638,893
Corporate Tax	0	0
PAYMENTS MADE TO MOF		
Dividends	30,157	0
PAYMENTS MADE TO EPA		
Environmental Permit Fee	358,795	-990,200
Total	6,445,235	-2,760,560

Source: Author's Construct

Table 4.19: Analysis of Unresolved Discrepancies by Companies

Company	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
2017 MINING		
Abosso Goldfields Ltd	223,312	-1
Adamus Resources Ltd.	344,931	-3,181
AngloGold Ashanti (Iduapriem)	85,207	0
AngloGold Ashanti Ghana Ltd	0	0
Asanko Gold Mines Ltd	452,500	-95,092
Chirano Gold Mines Ltd.	83,031	-131,019
Ghana Bauxite Company Ltd.	46,333	-181,377
Ghana Manganese Company Ltd.	79,300	-128,598
Gold Fields Ghana Limited	107,610	-90,999
Golden Star Prestea/Bogoso	822,243	-1,118,760

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

Golden Star Wassa Ltd	460,605	-142,250
Kibi Goldfields Ltd.	0	0
Newmont Ghana Gold Ltd.	733,469	-9
Newmont Golden Ridge Ltd	237,700	0
Perseus Mining Gh. Ltd	464,924	-382,520
West Africa Quarries Limited	0	0
Total	4,141,164	-2,273,806
2018		
Abosso Goldfields Td	1,069,289	(12,876)
Adamus Resources Ltd.	416,237	(28,613)
AngloGold Ashanti (Iduapriem)	170,529	(444,531)
AngloGold Ashanti Ghana Ltd	-	-
Asanko Gold Mines Ltd	763,450	0
Chirano Gold Mines Ltd.	520,282	(5,000)
Ghana Bauxite Company Ltd.	90,004	(135,459)
Ghana Manganese Company Ltd.	2,000	(495,072)
Gold Fields Ghana Limited	371,346	(377,596)
GOLDEN STAR Prestea/Bogoso	818,640	0
GOLDEN STAR Wassa Ltd	201,151	1
Kibi Goldfields Ltd.	-	-
Newmont Ghana Gold Ltd.	646,892	(534,826)
Newmont Golden Ridge Ltd	383,073	(648,893)
Perseus Mining Gh Ltd	992,345	(77,695)
West Africa Quarries Limited	-	-
Total	6,445,235	-2,760,560

Source: Author's Construct

The positive discrepancies (where companies' reported bigger amounts than government receipts), were caused by reporting on mineral right licences, ground rent and property rate.

- a) In the case of mineral right licences, some of the classifications indicated by the Minerals Commission were different from that of the companies. For example, Permit licence according to the Minerals Commission was the same as mining operating licence but some companies included, other fees and licences in this category.
- b) With regard to ground rent, the figures reported by some companies exceeded that of the OASL, and without the provision of supporting documents these could not be resolved.
- c) The discrepancy resulting from Property Rate was mainly because some District Assemblies did not submit reporting templates. For example, the property rate amount of GHS438,827 reported by Perseus Mining Ltd could not be reconciled, as the district Assembly concerned did not report.
- d) Reporting on mineral right licences, ground rent and environmental permitting fees caused most of the negative discrepancies (i.e. where the amounts reported by a government agency exceeded that by company). The categorization of mineral rights and the reporting by companies was the most significant cause of that discrepancy.

The contribution of revenue streams to government revenues is shown in Table 4.20

Table 4.20: Contribution of Revenue streams to Government Receipts

Revenue Stream	Amount (GHS)	Percentage (%)
Mineral Right Licence-ML (Production)	0	0.00
Mineral Right Licence-ML (No production yet)	0	0.00
Mineral Right Licence-ML (Reconnaissance)	0	0.00
Mineral Right Licence-ML (Prospecting)	0	0.00
Permit Licence	5,601,481	0.37
Other Fees and Licences	6,947,481	0.46
Property Rate	3,048,031	0.20
Ground Rent	9,272,743	0.62
Mineral Royalty	684,781,053	45.77
Corporate Tax	754,602,691	50.44
Dividends	28,549,445	1.91
Environmental Permit Fee	3,373,399	0.23
TOTAL	1,496,176,324	100.00
2018		
Mineral Right Licence-ML (Production)	1,110,640	0.06
Mineral Right Licence-ML (No production yet)	0	0.00
Mineral Right Licence-ML (Reconnaissance)	0	0.00
Mineral Right Licence-ML (Prospecting)	0	0.00
Permit Licence	2,441,563	0.13
Other Fees and Licences	35,950	0.00
Property Rate	5,147,626	0.27
Ground Rent	5,978,399	0.32
Mineral Royalty	710,260,592	37.87
Corporate Tax	1,031,790,769	55.01
Dividends	113,115,406	6.03
Environmental Permit Fee	5,784,198	0.31
Total	1,875,665,144	100.00

Source: Author's Construct

Table 4.20 shows the contribution of revenue streams (that were reconciled) to government receipts. For the contribution of all revenue streams, see table 4,3.

From the table, corporate tax contributed over 50% of government receipts in both 2017 and 2018, however if all revenue streams ie total revenue is considered, its contribution decreases to 33% and 34% in 2017 and 2018 respectively.

The decline in the rate of increase in production, and the decreasing availability of capital allowances for large scale gold producing companies, means that mineral royalty receipts are

likely to be lower than corporate tax. The contribution of companies to Government receipts are shown in Table 4.21.

Table 4.21: Contribution by Companies to Government Receipts (2017)

Company	Amount Paid(GHS)	Percentage Contribution(%)
Gold Fields Ghana Limited	422,764,475	28
Newmont Ghana Gold Ltd.	221,914,997	15
Newmont Golden Ridge Ltd	224,277,768	15
Chirano Gold Mines Ltd.	171,056,184	11
AngloGold Ashanti (Iduapriem)	104,671,910	7
Ghana Manganese Company Ltd.	81,253,585	5
Asanko Gold Mines Ltd	64,145,274	4
Perseus Mining Gh Ltd	50,193,565	3
Golden Star Prestea/Bogoso	43,579,876	3
Golden Star Wassa Ltd	36,570,910	2
Abosso Goldfields Td	33,781,289	2
Adamus Resources Ltd.	32,056,598	2
Ghana Bauxite Company Ltd.	9,909,892	1
AngloGold Ashanti Ghana Ltd	0	0
Kibi Goldfields Ltd.	0	0
West Africa Quarries Limited	0	0
Total	1,496,176,324	100
2018		
Newmont Golden Ridge Ltd	436,397,085.95	23
Gold Fields Ghana Limited	285,988,813.14	15
Ghana Manganese Company Ltd.	231,349,284.85	12
Chirano Gold Mines Ltd.	229,273,210.52	12
Newmont Ghana Gold Ltd.	223,762,755.61	12
AngloGold Ashanti (Iduapriem)	153,375,967.97	8
Asanko Gold Mines Ltd	81,480,373.78	4
Perseus Mining Gh Ltd	69,230,252.39	4
Golden Star Wassa Ltd	50,741,814.38	3
Abosso Goldfields Ltd	40,968,650.06	2
Adamus Resources Ltd.	36,329,118.44	2
Golden Star Prestea/Bogoso	24,832,147.00	1
Ghana Bauxite Company Ltd.	11,935,669.53	1
Kibi Goldfields Ltd.	-	0
West Africa Quarries Limited	-	0
AngloGold Ashanti Ghana Ltd	-	0
Total	1,875,665,144	100

COVERAGE

Table 4.22 : EITI Reconciliation against Total Collection

Revenue Stream	Government receipts at EITI Reconciliation-A	Preliminary collection-B	Percentage coverage(A/B)	%
Mineral Right Licence-ML (Production)	-			0
Mineral Right Licence-ML (No production yet)				0
Mineral Right Licence-ML (Reconnaissance)	-			0
Mineral Right Licence-ML (Prospecting)	-			0
Permit Licence	5,601,481	14,104,469		40
Other Fees and Licences	6,947,481	32,599,782.45		21
Property Rate	3,048,031	3,356,128		91
Ground Rent	9,272,743	7,926,110		117
Mineral Royalty	684,781,053	670,491,273		102
Corporate Tax	754,602,691	723,825,700.14		104
Dividends	28,549,445	29,593,891		96
Environmental Permit Fee	3,373,399	4,954,531.82		68
TOTAL	1,496,176,324	1,486,851,885.84		101
2018				
Mineral Right Licence-ML (Production)	1,110,640	2,111,358		53
Mineral Right Licence-ML (No production yet)	-	7,762,358.80		0
Mineral Right Licence-ML (Reconnaissance)	-			0
Mineral Right Licence-ML (Prospecting)	-	606,525		0
Permit Licence	2,441,563	3,879,734		63
Other Fees and Licences	35,950	33,705,709.21		0
Property Rate	5,147,626	3,356,128		153
Ground Rent	5,978,399	7,926,110.00		75
Mineral Royalty	710,260,592	662,561,332.64		107
Corporate Tax	1,031,790,769	877,526,992.43		118
Dividends	113,115,406	112,070,960.00		101
Environmental Permit Fee	5,784,198	9,008,043.30		64
Total	1,875,665,144	1,720,515,251.18		109

The coverage of the EITI reconciliation is 101% in 2017 and 109% in 2018 for revenue streams used for determining materiality and eventually for reconciliation. When considered against total revenue (including all revenue streams), the coverage drops to 69% and 74% for 2017 and 2018 respectively.

Effect of Non-Submission of Templates District Assemblies

Three companies did not submit reporting templates. Unilateral declarations made by Government Agencies amounted to GHS5,618,348 and GHS 9,360,667 in 2017 and 2018 respectively.

Three District Assemblies also did not participate in the reconciliation process. Using previous receipts and payment declared by Perseus Mining Co Ltd and Asanko Gold Ltd, the property rates due the District Assemblies amount to GHS1,197,000, about GHS 1,200,000 per annum.

Thus, the total revenues that were not included in the reconciliation exercise were GHS 6,818,348 in 2017 and GHS 10,560,667 in 2018. These amounts represent 0.46 % and 0.61% of amounts used to establish materiality thresholds for 2017 and 2018 respectively.

Compared to the total revenues obtained at the scoping stage they are 0.32% and 0.41% of the 2017 and 2018 amounts. These amounts are lower than the amounts established for ceasing further investigations on discrepancies (1%) and the threshold for including revenue streams for reconciliation (GHS14,865,394 for 2017 and GHS17,205,153 for 2018).

Thus, absence of the three companies and the four District Assemblies did not have any significant effect on the reconciliation process.

Analysis of Reconciliation Results

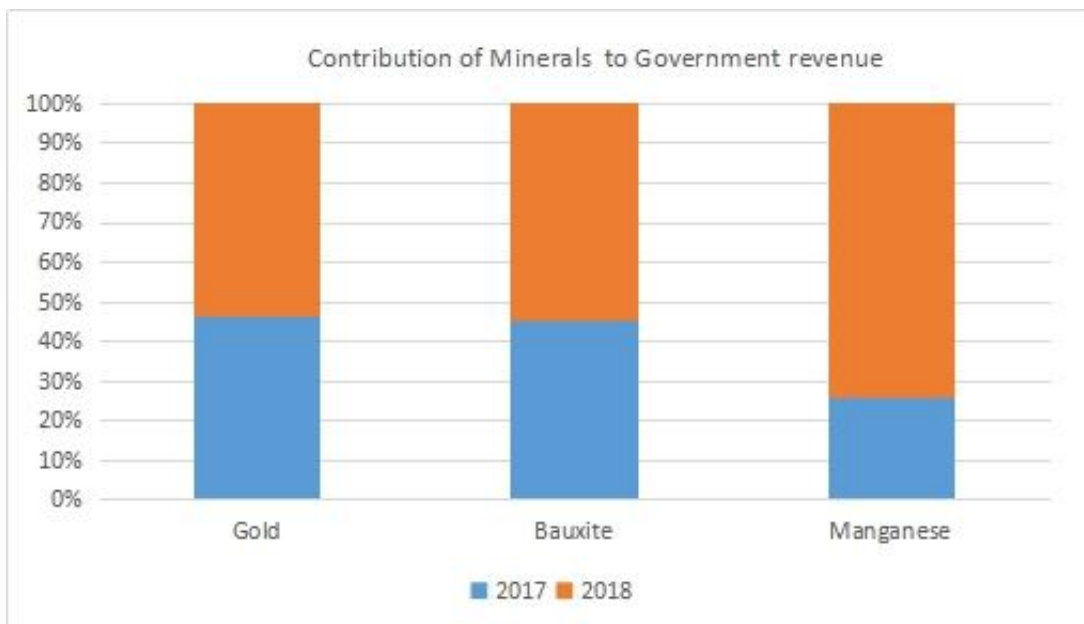
Total revenues from the selected streams amounted to GHS1,496,176,324 in 2017 and GHS1,875,665,144 in 2018.

Fig 4. Shows the contribution of the various minerals to government revenues. The diagram shows that the mineral with the highest growth in contribution to government revenues is manganese. This is consistent with mineral production and export data in 2017 and 2018.

Manganese exports increased by over 50%, whilst its export receipts increased by over 80%. The share of manganese in government receipts increased from 2.7% in 2017 to 5.2% in 2018. (see section on exports)

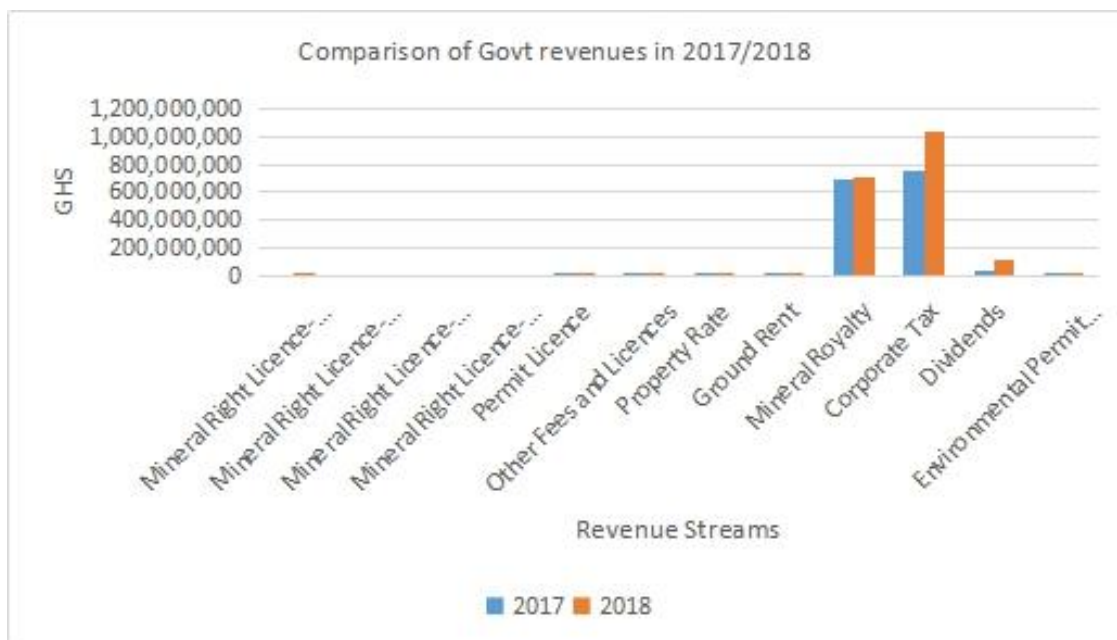
Although quantity of gold exported increased, sales receipts declined from US\$5786.6million to US\$ 5435.71m.

Bauxite and diamond declined in both quantities exported and export receipts.



Revenue Streams:

The revenue streams and their contributions to government revenues are discussed using the reconciliation results. See Fig 4.1



Corporate Tax: Corporate tax recorded the highest contribution to government revenues, accounting for 50% and 55% of government revenues in 2017 and 2018 respectively. Its increasing importance to government revenues is against the backdrop of decreases in production levels of some large-scale gold producers in 2017 and 2018.

Mineral Royalty

This revenue stream declined from 45% contribution in 2017 to less than 40% in 2018. As this revenue stream is linked to the production of minerals, particularly gold by large scale

producers and the price of gold. Contributions from small scale and artisanal mining by way of royalty should be fashioned out to ensure that its (small scale and artisanal) increasing importance in the production of gold is complimented by its contribution to government revenues.

Measures should be put in place to ensure increased and sustainable production of minerals to bolster this revenue stream.

Dividend

Dividend receipts moved from 1.91% contribution in 2017 to 6.03% in 2018. The enforcement of the 10% noncontributing shareholding by government will make this revenue stream an important one in the future.

Other Revenue Streams

The remaining revenue streams, Property rate, environmental permitting fees, mineral right licences and ground rent, all together recorded less than 2% of the government receipts, as mineral royalty and dividends accounted for more than 98% contribution in both 2017 and 2018.

4.5 Sale of State's Share of Production or Other Revenues Collected In-Kind

During the conduct of the scoping study, instances where the state receives a share of the minerals produced in Ghana were not found. The 2017/18 Mining sector report therefore does not include anything on state's share of production.

4.6 Infrastructural Provisions and other Barter Arrangements

Some extractive agreements might, according to the EITI Standard, involve “the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.”

Given that the scoping study did not find the existence of such exchanges, the 2017/18 **report does not cover infrastructure provisions and barter arrangements.**

4.7 Transportation Payments

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

Ghana Manganese Co. Ltd (GMC) transports its manganese via the government owned Western Corridor rail lines to Takoradi Port. This generates transportation revenues for the government. In 2017/and 2018 Ghana Railways Co. Ltd received transportation revenues from the Ghana Manganese Co. Ltd.

Data provided by Ghana Manganese Co. Ltd to the IA indicates that in 2017 GMC paid an amount of US\$ 5,009,285.40/GHS21,658,579.72 to the Ghana Railways Co Ltd. A rate of US\$5.45/5.95 per ton of manganese was charged by Ghana Railways Ltd.

The Ghana Railways Co. Ltd also indicated receiving in 2017 an amount GHS15,663,916 resulting in a discrepancy of GHS5,994,663.

In 2018 GMC reported the payment of GHS17,864,451.13(US\$3843639.13), whereas Ghana Railways Company acknowledged receiving GHS19,536,546.38 from the GMC creating a discrepancy of GHS- 1,672,095.25.

Due to time constraints the IA could not resolve the discrepancies.

4.8 Transactions Related to State –Owned Enterprises

Precious Mineral Marketing Company (PMMC) is not into active mining

In 2017/2018 the PMMC did not make any material payments to the government and the report does not cover its payments.

Prestea Sankofa Gold Limited, a subsidiary of GNPC, that engaged in mining and treatment of tailings from large and small-scale mining enterprises is currently not in operation. Its operations were halted in 2016.

The 2017/18 report therefore did not report on Prestea Sankofa Mine.

4.9 Data Timeliness

The report covers 2017and 2018.

4.10 Transactions Related to State –Owned Enterprises.

Precious Mineral Marketing Company (PMMC) though not into active mining provides marketing outlets for small-scale miners in Ghana and is classified by the State Enterprises Commission (SEC) as a State-Owned Enterprise (SOE) in mining. From 1989, PMMC was generally responsible for the marketing of precious minerals from small scale mining operations, but from 2016 its role has been limited to become the government assayer for all gold exported out of Ghana.

The 2017/2018 report will consider if the PMMC made any material payments to the government and report accordingly.

Prestea Sankofa Gold Limited, a subsidiary of GNPC, that engaged in mining and treatment of tailings from large and small-scale mining enterprises is currently not in operation.

The 2017/18 report will therefore not report on Prestea Sankofa Mine.

4.11 Sub-National Payments

Property rate is the subnational payment covered under this report. This is paid by the Mining companies to the District Assemblies that are within their areas of operation.

The payment is based on the values of properties that are fixed to the ground. The valuation of such properties are carried out by the regional Land Valuation Authorities. A rate impost (essentially, a percentage) is determined. This rate impost is then applied to the properties to determine the property rate due.

Recently MDA'S have included the processing plants at mine sites in the determination of property rates.

5.0 Revenue Allocations

5.1 Distribution of Extractive Industry Revenues

In principle, all revenues are transferred to the government consolidated account. Thus, revenues from mining are not separately reported in the national budget; but they are estimated and recorded primarily as part of the overall tax revenue estimates for each tax category of the budget books prepared for each year for Parliamentary approval.

The Standard requires that Government to disclose total revenues received from the sector. The IA will report on amounts stated in the budget and other uses.

5.2 Subnational Transfer

This involves payments made by mining companies to the Government Agencies and subsequent transfers of portions of the payment to the communities that host mining activities.

5.2.1 Ground Rent

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

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

Ground rent received by the Office of the Administrator of Stool lands is distributed as indicated in table 5.1

Table 5.1: Disbursement of Ground Rent Paid by Mining Companies and Received by the OASL

Beneficiary	Share %
❖ The Administrator of Stool Lands The Office of the Administrator of Stool Lands takes 10 percent of the amount received to cover administrative expenses in accordance with Article 267(6) of the 1992 Constitution. The remaining amount is shared as per the percentages below.	10%
❖ District Assemblies-55%	49.5%
❖ Stools-25%	22.5%
❖ Traditional Councils-20%	18.0%
TOTAL	100%

The amount payable as ground rent for stool lands is GHS778.38 per cadastral Unit, per Minerals and Mining (Ground Rent) Regulations, 2018 (LI 2357). This amounts to GHS 15 per acre. (Minerals and Mining (Ground rent) Regulations, 2018(LI 2357))

GROUND RENT DISBURSEMENTS:

Tables 5.2 to 5.4 show disbursements of ground rent to the Eastern Region and Western regions in 2017 and 2018.

5.2.2 Mineral Royalty Disbursement

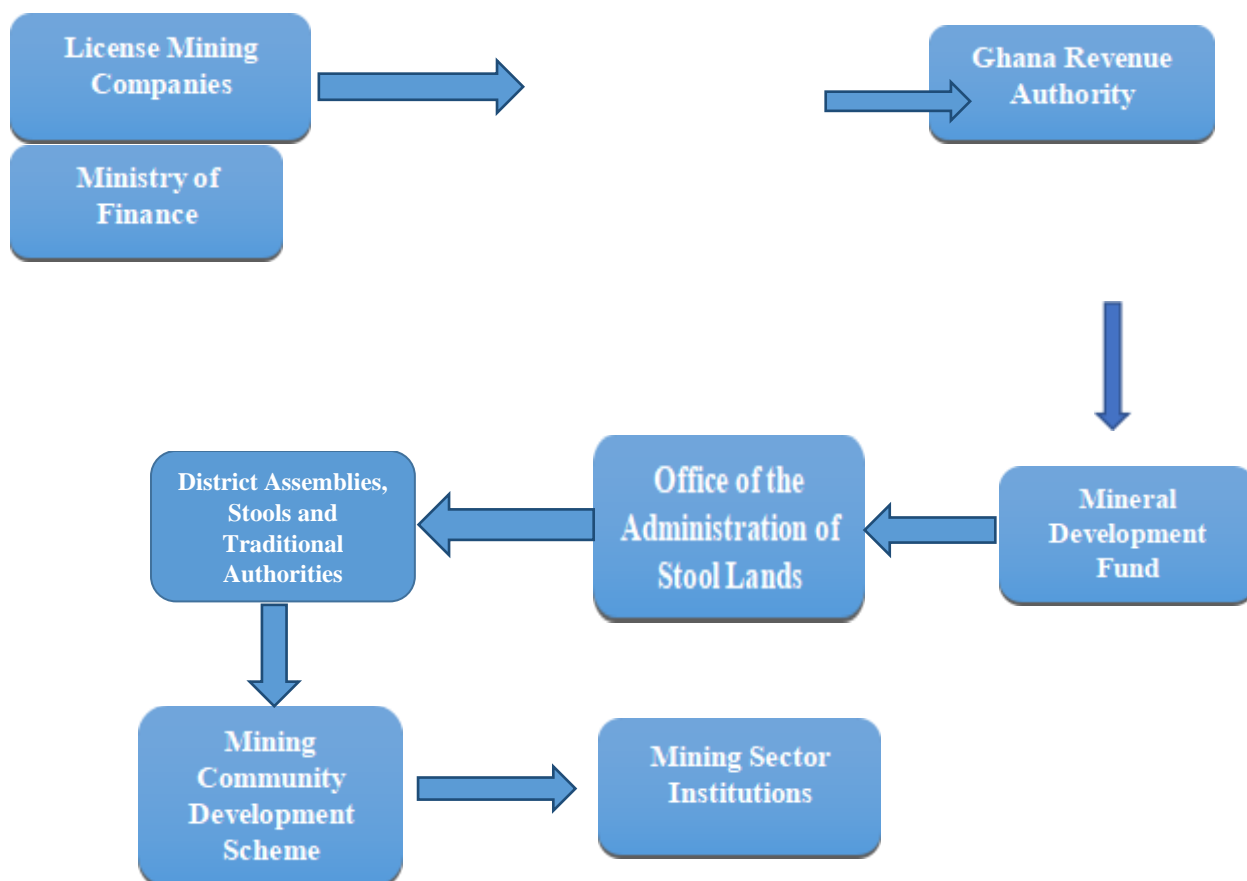
Portions of mineral royalty paid by mining companies are returned to host mining communities as stipulated in the Minerals Development Fund Act, 2016(ACT912).

The Mineral Development secretariat is now responsible for collecting mineral royalties meant for disbursement

The MDF Secretariat was set up in 2017. Fig 5.1 shows the inflow and outflow of Mineral Royalties and the role of MDF

Inflow and Outflow of Mineral Royalties

Fig 5.1



An amount of GH¢43.7million representing 12.6% of the total budget for Ministry of Lands and Natural Resources (MLNR) was allocated to Minerals Resource Development and Management programmes(Minerals Commission and Geological Survey Authority) for 2018. This is a one percent (1%) increment on previous year, 2017.

Twelve and half percent (12.5%) of the mineral royalty -was allocated to the Minerals Development Fund (MDF) in 2017 and 2018, in breach of Section 3(a) of Minerals Development Fund (MDF) Act, 2016 (Act 912) which stipulates that ‘20% of the mineral

royalty received by GRA in respect of the mining operations of the holders be allocated to the MDF.

The application of the Earmarked Funds Capping and Realignment Act, 2017 (Act 947) might account for allocation of the 12.5% instead of the prescribed 20%. Since the Minister of Finance has a discretion to determine allocations to earmarked Funds under Act 947.

In 2017, receivables from mineral royalties was GH¢855.8million. Actual disbursement for the year, however, was GH¢73.1million, representing 8.5% of the mineral royalty. This is even less than the 12.5% allocated.

h. In 2018, GH¢39.5million was allocated to the Minerals Commission, an increase of 8.7% on the previous year, 2017

i. In 2018, GH¢4.2million was allocated to the Geological Survey Authority (GSA), a decrease of 1% on the previous year, 2017.

Source: <http://www.reportingoilandgas.org/wp-content/uploads/CEDA.pdf>

DISBURSEMENTS OF MINERAL ROYALTY RECEIPTS TO THE REGIONS: Tables 5.5 and 5.6 show details of disbursements from OASL head of to the regions in 2017 and 2018 respectively.

Table 5.5: Disbursement from Head Office to regions -2017

BRONG AHAFO REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV NO.
22/11/2017	JAN-MARCH 2017	470,682.57	ASL/DB/105/17
EASTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
22/11/2017	JAN-MARCH 2017	751,660.09	ASL/DB/105/17
GREATER ACCRA			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
22/11/2017	JAN-MARCH 2017	24,278.04	ASL/DB/105/17
CENTRAL REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV NO.
22/11/2017	JAN-MARCH 2017	341,771.08	ASL/DB/105/17

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

ASHANTI REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
22/11/2017	JAN-MARCH 2017	580,146.92	ASL/DB/105/17
WESTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO.
22/11/2017	JAN-MARCH 2017	3,730,203.75	ASL/DB/105/17

Table 5.7: Disbursement to the regions – 2018

BRONG AHAFO REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO.
15/02/2018	APRIL -JUNE 2017	876,823.93	
05/04/2018	JULY-SEPTEMBER 2017	358,405.63	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	551,672.96	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	585,977.05	ASL/DB/25/18
22/10/2018	Mar-18	569,929.23	ASL/DB/32/18
EASTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	927,394.82	
05/04/2018	JULY-SEPTEMBER 2017	554,581.59	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	754,911.49	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	629,409.36	ASL/DB/25/18
22/10/2018	Mar-18	715,512.79	ASL/DB/32/18
GREATER ACCRA REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	12,599.34	
05/04/2018	JULY-SEPTEMBER 2017	31,869.67	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	76,669.04	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	16,935.77	ASL/DB/25/18
22/10/2018	Mar-18	51,739.64	ASL/DB/32/18

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CENTRAL REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	652,736.79	
05/04/2018	JULY-SEPTEMBER 2017	0.00	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	557,230.31	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	762,823.39	ASL/DB/25/18
22/10/2018	Mar-18	0.00	ASL/DB/32/18
ASHANTI REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	580,146.92	
05/04/2018	JULY-SEPTEMBER 2017	1,047,658.99	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	526,057.78	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	475,200.80	ASL/DB/25/18
22/10/2018	Mar-18	0.00	ASL/DB/32/18
WESTERN REGION			
DATE	PERIOD OF PAYMENT	AMOUNT	PV. NO
15/02/2018	APRIL -JUNE 2017	5,554,486.40	
05/04/2018	JULY-SEPTEMBER 2017	3,444,855.48	ASL/DB/11/18
05/04/2018	OCTOBER - DECEMBER 2017	5,888,540.92	ASL/DB/18/18
07/08/2018	JAN-FEB 2018	1,919,414.36	ASL/DB/25/18
22/10/2018	Mar-18	952,900.83	ASL/DB/32/18

MINERAL ROYALTY FROM REGIONS TO DISTRICT/MUNICIPAL ASSEMBLIES: Tables 5.8 and 5.9 show disbursements from Regions to District Assemblies and computations by IA of amounts due.²

Table 5.8: Disbursements from Regions to District Assemblies -2018

Ashanti Region		
District Assembly	Amount due (GHS)	Amount received District Assembly (GHS)
Amansie West	317,269	
Brong Ahafo Region		
District Assembly	Amount due (GHS)	Amount received District Assembly (GHS)
Asutifi District Assembly	283,016	483,831.94
Western Region		
District Assembly	Amount due (GHS)	Amount received District Assembly (GHS)
Prestea Huni Valley	802,651	802,573.00
Tarkwa Nsuaem		474,811.00
Bibiani Ahwiaso		173,947.00
Sefwi Wiawso		208,592.00
Ellembelle		468,707.00

² Amount due computations were made when figures were available.

Table 5.9: Disbursements from Regions to District Assemblies -2018

Ashanti Region		
District Assembly	Amount due (GHS)	Amount received District Assembly (GHS)
Amansie West	1,618,617	
Brong Ahafo Region		
District Assembly	Amount due (GHS)	Amount received District Assembly (GHS)
Asutifi District Assembly	1,977,105	1,940,866.78
Western Region		
District Assembly	Amount due (GHS)	Amount received District Assembly (GHS)
Prestea Huni Valley	3,553,882.00	3,614,257.00
Tarkwa Nsuaem		3,015,691.00
Bibiani Ahwiaso		1,037,737.00
Sefwi Wiawso		855,639.00
Ellembelle		588,902.00

Table 5.10: Mineral Royalty disbursement from region to District Assembly Ashanti - 2017

ASHANTI REGION								
DATE	PERIOD	AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
SEPT. 2017	JAN-MARCH 2017	576,852.30	MANSO NKWANTA STOOL	54,694.70		10/11/2017		
			MANSO ADUBIA STOOL	-00		13/11/2017		
			KANIAGO STOOL	19,888.98		14/11/2017		
			ABORE STOOL	9,944.49		DISPUTE		
			GOLDEN STOOL	14,916.74		14/11/2017		
			MANSO NKWANTA TRADITIONAL COUNCIL	43,755.76		10/11/2017		
			KUMASI TRADITIONAL COUNCIL	35,800.18		14/11/2017		
			AMANSIE WEST DISTRICT ASSEMBLY	218,778.80		04/12/2017		
			MANSO NKWANTA STOOL	54,694.70		19/12/2017		
			MANSO ADUBIA STOOL	-00		-00		
			KANIAGO STOOL	19,888.98		19/12/2017		
			ABORE STOOL	9,944.49		DISPUTE		
			GOLDEN STOOL	14,916.74		19/12/2017		
			MANSO NKWANTA TRADITIONAL COUNCIL	43,755.76		19/12/2017		
			KUMASI TRADITIONAL COUNCIL	35,800.18		19/12/2017		
TOTAL		576,852.30		576,780.50				

Table 5.11: Mineral royalty disbursement from Region to District Assemblies-Western Region 2017

WESTERN REGION									
DATE	PERIOD		AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
Jul-17		Stool	3,444,855.54	Wassa Fiase	586,519.00				
				Sefwi Wiawso	84,209.00				
				Chirano	68,898.00				
				Sefwi Anhwiaso	24,263.00				
				Mpohor	13,640.00				
				Ahanta	13,640.00				
				Eastern Nzema	70,042.00				
				TOTAL			3,444,855.54		861,211.00
Jul-17		Traditional Council	3,444,855.54	Wassa Fiase	469,215.00				
				Sefwi Wiawso	67,367.00				
				Chirano	55,118.00				
				Sefwi Anhwiaso	19,410.00				
				Mpohor	10,912.00				
				Ahanta	10,912.00				
				Eastern Nzema	56,034.00				
				TOTAL			3,444,855.54		688,968.00
Oct, Nov. & Dec 17		stools	5,884,540.93	Wassa Fiase	1,046,740.00				
				Sefwi Wiawso	151,598.00				
				Chirano	124,035.00				
				Sefwi Anhwiaso	21,528.00				
				Mpohor	16,417.00				
				Ahanta	16,417.00				

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				Eastern Nzema	94,398.00				
TOTAL			5,884,540.93		1,471,133.00				
Oct, Nov. & Dec 17	Traditional Council		5,884,540.93	Wassa Fiase	837,392.00				
				Sefwi Wiawso	121,278.00				
				Chirano	99,228.00				
				Sefwi Anhwiaso	17,222.00				
				Mpohor	13,133.00				
				Ahanta	13,133.00				
				Eastern Nzema	75,518.00				
TOTAL			5,884,540.93		1,176,904.00				

Table 5.12: Mineral royalty disbursement from Region to District Assemblies Ashanti – 2018

ASHANTI REGION									
DATE	PERIOD		AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
Apr-18	OCT,NOV,DEC.17	Asanko Gold Ltd.	649,117.38	MANSO NKWANTA STOOL	89,253.64		08/05/2018		
				MANSO ADUBIA STOOL	-00		-00		
				KANIAGO STOOL	32,455.87		08/05/2018		
				ABORE STOOL	16,227.94		DISPUTE		
				GOLDEN STOOL	24,341.90		08/05/2018		
				MANSO NKWANTA TRADITIONAL COUNCIL	71,402.91		08/05/2018		
				KUMASI TRADITIONAL COUNCIL	58,420.57		08/05/2018		
				AMANSIE WEST DISTRICT ASSEMBLY	178,507.28		08/05/2018		
				AMANSIE SOUTH DISTRICT ASSEMBLY	178,507.27		08/05/2018		
Sept. 2018	APR. MAY & JUNE 2018			MANSO NKWANTA STOOL	144,053.11		10/10/2018		
				MANSO ADUBIA STOOL	-00		-00		
				KANIAGO STOOL	52,382.95		10/10/2018		
				ABORE STOOL	26,191.48		DISPUTE		
				GOLDEN STOOL	39,287.21		10/10/2018		
				MANSO NKWANTA TRADITIONAL COUNCIL	115,242.49		10/10/2018		
				KUMASI TRADITIONAL COUNCIL	94,289.31		10/10/2018		
				Disbursement by OASI to Assemblies					
				AMANSIE WEST DISTRICT ASSEMBLY	288,106.22		29/10/2018		
				AMANSIE SOUTH DISTRICT ASSEMBLY	288,106.22		24/10/2018		

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Table 5.13: Mineral Royalty disbursement from region to District Assembly Brong-Ahafo 2018

BRONG AHAFO									
DATE	PERIOD		AMOUNT TRANSFERRED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
03/08/2018		Asutifi North District Assembly	401,638.68	Kenyasi No. 1	103,683.16		03/08/2018		
03/08/2018		Asunafo North Mun. Assembly	127,298.99	Kenyasi No.2	103,683.16		03/08/2018		
03/08/2018		Tano North District Assembly	304,765.19	Ntotroso	103,683.16		03/08/2018		
03/08/2018		Asutifi South District Assembly	185,193.70	Mim	61,134.44		03/08/2018		
				Duayaw-nkwanta	65,545.33		03/08/2018		
				Adrobaa	22,383.39		03/08/2018		
				Yamfo	61,575.44		03/08/2018		
				Susuanso	41,669.71		03/08/2018		
				Afrisipa	17,878.56		03/08/2018		
				Ayomso	18,422.76		03/08/2018		
				Hwdiem	58,354.99		03/08/2018		
				Nkasiem	17,058.48		03/08/2018		
				Techire	*40,290.10				
				Goaso	4,227.49		03/08/2018		
				Golden Stool	38,881.19		03/08/2018		
				Ahafo South Divisional Council	42,575.40		03/08/2018		
				Akwaboa	32593.96		03/12/2018		
26/2/2018		Asutifi North District Assembly	635,778.07	Otumfo	57,798.01		26/2/2018		
24/4/2018		Asutifi North District Assembly	500,543.22	Ntotroso	154,128.02		26/2/2018		

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20/8/2018		Asutifi North District Assembly	322,287.38	Kenyasi No.1	154,128.02		26/2/2018		
10/03/2018		Asutifi North District Assembly	482,258.11	Kenyasi No.2	154,128.02		26/2/2018		
12/06/2018		Asutifi North District Assembly	313,461.08	Golden Stool	45,503.93		24/4/2018		
				Ntotroso	121,343.82		24/4/2018		
				Kenyasi No.1	121,343.82		24/4/2018		
				Kenyasi No.2	121,343.82		24/4/2018		
				Otumfo	29,298.85		20/8/2018		
				Ntotroso	78,130.28		20/8/2018		
				Kenyasi No.1	78,130.28		20/8/2018		
				Kenyasi No.2	78,130.28		20/8/2018		
				Otumfo	43,841.64		10/03/2018		
				Ntotroso	116,911.06		10/03/2018		
				Kenyasi No.1	116,911.06		10/03/2018		
				Kenyasi No.2	116,911.06		10/03/2018		
				Otumfo	28,496.47		12/06/2018		
				Ntotroso	75,990.56		12/06/2018		
				Kenyasi No.1	75,990.56		12/06/2018		
				Kenyasi No.2	75,990.56		12/06/2018		
					1,979,786.64				

Table 5.14: Mineral Royalty disbursement from Regions to District Assemblies-Western Region-2018

WESTERN REGION									
DATE	PERIOD		AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
Jan. & Feb.		Traditional Council	1,919,414.29	Wassa Fiase	200,352.00				
				Sefwi Wiawso	32,903.00				
				Chirano	26,921.00				
				Sefwi Anhwiaso	26,087.00				
				Mpohor	15,341.00				
				Ahanta	15,341.00				
				Eastern Nzema	66,933.00				
TOTAL			1,919,414.29		383,878.00				
DATE	PERIOD		AMOUNT TRANSFERED	BENEFICIARIES (PAYEE)	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV. NO.
July, Aug. & Sept. 2018		Stool	3,290,730.24	Wassa Fiase	488,935.00				
				Sefwi Wiawso	106,832.00				
				Chirano	87,408.00				
				Sefwi Anhwiaso	25,511.00				
				Mpohor	12,388.00				
				Ahanta	12,388.00				
				Eastern Nzema	89,218.00				
July, Aug. & Sept. 2018		Traditinal Council	3,290,730.24	Wassa Fiase	391,148.00				
				Sefwi Wiawso	85,465.00				

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				Chirano	69,926.00				
				Sefwi Anhwiaso	20,409.00				
				Mpohor	9,910.00				
				Ahanta	9,910.00				
				Eastern Nzema	71,374.00				
April , May & June 2018		Stool	5,554,486.46	Wassa Fiase	992,973.00				
				Sefwi Wiawso	111,826.00				
				Chirano	91,494.00				
				Sefwi Anhwiaso	20,679.00				
				Mpohor	25,473.00				
				Ahanta	25,473.00				
				Eastern Nzema	120,701.00				
April , May & June 2018		Traditional Council	5,554,486.46	Wassa Fiase	794,378.00				
				Sefwi Wiawso	89,461.00				
				Chirano	73,195.00				
				Sefwi Anhwiaso	16,543.00				
				Mpohor	20,378.00				
				Ahanta	20,378.00				
				Eastern Nzema	96,561.00				

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UTILISATION:

Table 5.15 shows the utilization of mineral royalty receipts by Prestea-Huni Valley District Assembly.

Table 5.15: Utilization of Mineral Royalty receipts.

PRESTEA-HUNI VALLEY MUNICIPAL ASSEMBLY - 2017									
DATE	PV NUMBER	CONTRACTOR	PROJECT	EDUCATION	HEALTH	WATER & SANITATION	ROADS	ASSEMBLY PROJECT	AMOUNT
30/10/2017	MDF/18/10	JOE QUAIDOO CONSTRUCTION LTD	CONSTRUCTION OF 1NO. 4 UNIT STAFF QUARTES AT BOGOSO					44,238.72	44,238.72
31/10/2017	MDF/21/10	COOL BUSINESS VENTURES	REFUSE EVACUATION PROJECT AT HUNI VALLEY			15,800.00			15,800.00
18/10/2017	MDF/15/10	AJGEMAP COMPANY	CONSTRUCTION OF 1200MM DIAMETER X 7M PIPE CULVERT FPR BRONI NKWANTA - NNIPA HIA MMOA ROAD KM 3.1,4.1,5.9				19,620.00		19,620.00
21/12/2017	MDF 003431	TOYOTA GHANA COMPANY LIMITED	PROCUREMENT OF 1 NO. TOYOTA HILUX 4X4 VEHICLE					181,838.00	181,838.00
21/12/2017	MDF 003432	M/S MCCAUSTRO COMPANY LTD	EQUIPMENT HIRING, CLEARING AND CUTTING OF DRAINS AT PRESTEA			34,126.95			34,126.95
22/12/2017	MDF 003432	MAC-PO ENTERPRISE	CONSTRUCTION OF A 12 SEATER WC AT AKOKOBEDIABRO			7,405.37			7,405.37
11/10/2017	MDF/13/10	JOSEPH ARHIN	FINANCIAL SUPORT SCHOOL FEES	800					800.00
11/10/2017	MDF/12/10	ANDREWS KUTOH	FINANCIAL SUPORT SCHOOL FEES	1,000.00					1,000.00
26/09/2017	MDF/11/10	ZAKARI YAKUBU IDRIS SUMAILA	FINANCIAL SUPORT SCHOOL FEES	1,500.00					1,500.00
29/09/2017	MDF/10/10	ELIZABETH DOUGHAN	FINANCIAL SUPORT SCHOOL FEES	500					500.00
29/09/2017	MDF/09/10	EMMANUEL AIDOO	FINANCIAL SUPORT SCHOOL FEES	500					500.00
28/09/2017	MDF/08/10	MATTHEW MANU	FINANCIAL SUPORT SCHOOL FEES	1000					1,000.00
04/10/2017	MDF/07/10	EBENEZER ANDOH KWOFIE	FINANCIAL SUPORT SCHOOL FEES	562					562.00
04/10/2017	MDF/06/10	FLORENCE YOUNGE	FINANCIAL SUPORT SCHOOL FEES	600					600.00
04/10/2017	MDF/05/10	GEORGE SIAW MARFO	FINANCIAL SUPORT SCHOOL FEES	548.2					548.20
04/10/2017	MDF/04/10	DORIS ARTHUR	FINANCIAL SUPORT SCHOOL FEES	545.2					545.20
04/10/2017	MDF/03/17	AGNES MENSAH	FINANCIAL SUPORT SCHOOL FEES	500					500.00
04/10/2017	MDF/02/17	GIFTY OPOKU	FINANCIAL SUPORT SCHOOL FEES	500					500.00
			TOTAL	8,555.40		57,332.32	19,620.00	226,076.72	311,584.44

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PRESTEA-HUNI VALLEY MUNICIPAL ASSEMBLY 2018									
DATE	PV NUMBER	CONTRACTOR	PROJECT	EDUCATION	HEALTH	WATER & SANITATION	ROADS	ASSEMBLY PROJECT	AMOUNT
28/08/2018	MDF/33/08	M/S CHRIS TSATSU & CO. COMPANY	GRADING OF SELECTED ROADS FROM ABOSSO JUNCTION TO WASSA NKRAN				88,414.65		88,414.65
24/12/2018	MDF/18/12	WILLCORNAH ENTERPRISE	CONSTRUCTION OF 1NO. 4UNITS CLASSROOM BLOCK WITH ANCILLARY FACILITIES FOR PRESTEA SENIOR HIGH SCHOOL	252,487.82					252,487.82
17/07/2018	MDF/05/07	U.S CONSTRUCTION LIMITED	CONSTRUCTION OF 1NO. CHPS COMPOUND, 2 DETACHED QUARTERS WITH MECHANIZED BOREHOLE					145,738.90	145,738.90
12/09/2018	MDF/12/09	JOETHUR LIMITED	CONSTRUCTION OF 1NO. 4UNITS STAFF QUARTERS AT BOGOSO					285,406.61	285,406.61
11/05/2018	MDF/04/05	WILLKEC ENTERPRISE	SUPPLY OF 200 PIECES OF HEXAGONAL TABLES AND CHAIRS	96,600.00					96,600.00
14/02/2018	MDF/07/02	AMPRODORS ENTERPRISE	SUPPLY OF FURNITURE TO THREE CHPS COMPOUND		29,822.60				29,822.60
13/06/2018	MDF/05/06	AMPRODORS ENTERPRISE	SUPPLY OF 300 PIECES OF MONO DESKS AND CHAIRS FOR SENIOR HIGH SCHOOL	44,496.00					44,496.00
20/02/2018	MDF 02/05	M/S MCCAUSTRO CO. LTD	DEVELOPMENT OF FINAL WASTE SITE AT NEW TOKUNASO			79,819.60			79,819.60
02/05/2018	MDF02/05	AMPRODORS ENTERPRISE	SUPPLY OF 500 PIECES OF DUAL DESKS	88,065.00					88,065.00
01/10/2018	MDF/01/10	M/S MCCAUSTRO CO. LTD	STUDIES, DRILLING AND CONSTRUCTION OF 5NO. BOREHOLE FITTED WITH HAND PUMPS AT GORDON, YAYEREYEA, AWUDUA NKWANTA ETC.			80,896.50			80,896.50
23/11/2018	MDF/01/11	SUNCITY ESTATE LIMITED	CONSTRUCTION OF 1NO. 3UNITS CLASSROOM BLOCK WITH STAFF ROOM, STORES OFFICES, LIBRARY, ICT ROOM, 1NO. 3UNITS URINAL AND MECHANIZED BOREHOLE AT AWUDUA	274,997.58					274,997.58
05/06/2018	MDF01/06	M/S CLAYE ENGINEERING AND EXPLORATION CO. LTD	CONSTRUCTION OF 1NO. PIPE CULVERT AT PRESTEA-HIMAN				91,616.29		91,616.29
28/08/2018	MDF/34/08	M/S MCCAUSTRO CO. LTD	SPOT IMPROVEMENT WORKS ON BOGOSO, INSUSIDING-HUNI VALLEY				37,835.00		37,835.00

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

20/09/2018	MDF/17/09	M/S MCCAUSTRO CO. LTD	SPOT IMPROVEMENT WORKS ON BOGOSO, INSUSIDING-HUNI VALLEY PHASE II				38,108.11		38,108.11
23/10/2018	MDF/09/10	BIG ABEY COMPANY LIMITED	CONSTRUCTION OF 1NO. CHPS COMPOUND, 2 UNITS QUARTERS WITH A BOREHOLE AT EHYISO			59,819.37			59,819.37
21/12/2018	MDF/14/12	POWERSOFT ENGINEERING SERVICES	SPOT IMPROVEMENTWORKS ON PRESTEA BIMBOMOFFICES ROAD				100,762.00		100,762.00
06/12/2018	MDF/01/12	M/S MCCAUSTRO CO. LTD	CONSTRUCTION OF KRAL HOUSE AND A POUND FOR THE SLAUGHTER HOUSE AT ADJEIKROM BOGOSO					37,873.03	37,873.03
07/11/2018	MDF 02/11	M/S POWERSOFT ENGINEERING SERVICES	CONSTRUCTION OF CULVERTS AND DITCHES ON THE NEW CEMETRY-PHASE I				81,895.99		81,895.99
20/12/2018	MDF/13/12	M/S MCCAUSTRO CO. LTD	CIVIL/EARTH WORKS, LEVELLING AND GRADING OF THE ARTISANAL INDUSTRY AT ATAPIATSE				147,838.50		147,838.50
			TOTAL	756,646.40	29,822.60	220,535.47	586,470.54	469,018.54	2,062,493.55

6.0 Social and Economic Spending

The EITI requires disclosures of information related to social expenditures and the impact of the extractives sector on the economy, helping stakeholders to access whether the extractive sector is leading to the desirable social and economic impacts and outcomes

6.1 Mandatory and Voluntary Social Expenditures

The study unearthed some corporate social responsibility project but they were however not mandatory. This Report does not include voluntary social expenditures.

6.2 Quasi Fiscal Expenditures

The scoping study did not come across any quasi fiscal expenditures by SOEs' in 2017 and 2018. Quasi fiscal expenditures are not covered in this report.

6.3 Contribution of the Extractive Sector to the Economy

Employment

There are no employment figures for 2017 as the last census was completed by the Labour Force Survey (LFS) in 2015. By that guidance, the total employed above 15 years in the mining and quarrying sub-sector which includes oil and gas was 74,663.

The survey (LFS) estimates 257,606 people are engaged in household enterprises in the mining and quarrying sub-sector. Mining specific data is however unavailable

The table 6.1 indicates the total estimates compared with the national total.

Table 6.1 Category of Employment to National Economy

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

At the large-scale mining companies, total direct employment was 10,503 in 2017 relative to 11,628 in 2016. Out of the figure 159 were expatriates and the remaining 10,344 were Ghanaians. The expatriate component represents 1.5 per cent of the workforce.

There has been a reduction in the total employed staff at the large-scale mining companies. The reduction in the industry's work force could be attributed mainly to the limited labour

rationalization measures undertaken by Golden Star Resources and Abooso Goldfields Limited’s shift from owner to contract mining.

The two mines operated by Golden Star Resources, Golden Star Wassa Limited and Golden Star Bogoso Prestea Limited, will transition into solely mechanized underground mines in the first quarter of 2018.

Gross Domestic Product (GDP)

Ghana’s GDP grew at 6.3% in 2018 compared with 8.1% in 2017. The Mining Sector GDP was GHS 8,813.5 million in 2017 representing 6.0% of the national GDP.

Table 6.2: Contribution of Mining Activities to National GDP

Economic Activity	2015	2016	2017	2018
GDP Growth (2013)	2.2	3.4	8.1	6.3
GDP at Constant 2013 Prices (Million Cedis)	130,004	134486	145438	154,548
Mining & Quarrying incl. Oil at 2013 Prices (Million Cedis)	15,403	15,366	20,092	24,774
o/w Mining GDP	7991	9111	8813.5	13093.6
o/w Oil GDP	7,412	6,255	11,278.5	11,680.4

Source: Ghana Statistical Service, 2019

GDP Growth

Mining and Quarrying inclusive of oil and gas subsector registered a growth rate of 30.8% in 2017 and 23.3% in 2018.

Table 6.3 shows the growth rates of the various sectors in Ghana from 2010-2016.

Table 6.3 GDP Growth by Sector (2015-2018)

Sector	2015	2016	2017	2018
Agriculture	2.3	2.9	6.1	4.8
Industry	1.1	4.3	15.7	10.6
o/w Mining and Quarrying	-8.3	-0.2	30.8	23.3
o/w Oil and Gas	2.0	-15.6	80.3	3.6

Source: Author’s Construct

Informal Sector

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

Contribution to Total Merchandise Exports

Minerals exports accounted for 42.7% and 37.7% of the total Merchandise Export in 2017 and 2018 respectively.

Table 6.4: Total Merchandise Exports in 2016-2018

	2016	2017	% Share	2018	% Share
Commodity					
Total Minerals	4919.46	6002.4	42.7	5760.01	37.7
Cocoa & Cocoa Products	2572.17	2661.37	18.9	2179.99	14.3
Timber & Timber Products (Cubic Meters)	255.72	214.97	1.5	221.47	1.4
Crude Oil (Barrels)	1345.21	3115.10	22.2	4573.41	30.0
Other Exports	2045.78	2057.41	14.6	2532.14	16.6
Total	11138.34	14,051.25	100	15267.0	100

Source: Bank of Ghana

Key regions/areas where production is concentrated

Most Mining Projects in Ghana are found along two major gold belts

The Sefwi-Bibiani Belt hosts Newmont Ahafo Mine in the Brong Ahafo Region. Noble Resources at Bibiani in the Western Region, Chirano owned by Kinross is also located in the Western Region of Ghana.

The Ashanti belt hosts Newmont Golden Ridge Mine at Akyem in the Eastern Region, Obotan Gold also in the Eastern Region, AngloGold Ashanti Obuasi in the Ashanti Region.

Perseus Mining at Ayanfuri can be found in the Central Region.

Golden Star Prestea/Bogoso, Golden Star Wassa, Goldfields Damang and Tarkwa and AngloGold Iduapriem. Geographically, they are all located in the southern part of the country. For gold producing companies their mineralization belts are indicated as in Table 6.5 below

Table 6.5:

Company	Region
Goldfields Ghana Limited	Western
Newmont Golden Ridge Ltd	Eastern
Chirano Gold Mines Ltd.	Western
Newmont Ghana Gold Ltd.	Brong Ahafo
AngloGold Ashanti (Iduapriem) Limited	Western
Asanko Gold Mines Ltd	Ashanti
Perseus Mining Gh Ltd	Western
Golden Star Prestea/Bogoso	Western
Golden Star Wassa Ltd	Western
Abosso Goldfields Td	Western
Adamus Resources Ltd.	Western
Ghana Bauxite Company Ltd.	Western
Ghana Manganese Company Ltd.	Western
Kibi Goldfields Ltd.	Eastern
West Africa Quarries Limited	Western
AngloGold Ashanti Ghana Ltd	Ashanti

7.0 Outcomes and Impact

The Ghana EITI produced a number of outcomes and impacts through the dissemination and implementation of the key findings and recommendations in the GHEITI report. These outcomes and impacts in 2017 and 2018 are indicated below:

NO.	ACTIVITY	OUTCOME/IMPACT
1.	Organized reports' analysis programme for the media (Editors & Journalists in the extractives sector on the 2015/2016 GHEITI	Ensures Ghana's EITI visibility and improved extractive sector reportage by the media
2.	Organized stakeholders engagement/community fora on the 2015/2016 GHEITI Reports in New Abriem in the Eastern Region, Tarkwa in the Western Region, Kenyasi in the Brong Ahafo Region	Provided public debate and feedback on how to strengthen extractive governance in the country
3.	Organized nation-wide stakeholders' engagements to discuss Ghana's implementation of the beneficial ownership	<p>Created awareness among various stakeholders on implementation of Beneficial Ownership Disclosure regime in Ghana.</p> <p>Enhanced collaboration among various institutions and stakeholders working on Beneficial Ownership in Ghana.</p>
4.	Produced and disseminated the Ghana commodity Trading pilot report on GNPC's first trade of crude oil	Increased public knowledge and understanding on key issues of GNPC's first trade of crude oil.

MATRIX OF KEY FINDINGS AND RECOMMENDATIONS OF THE 2016 EITI REPORTS FOR THE MINING SECTOR

2016 Mining Sector Report

S/N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
1.	Data for Reconciliation	The Minerals Commission provided data for reconciliation which included permit fees, processing fee, consideration fees and mineral right licences. The data was a marked improvement on the 2015 dataset. However, consideration fees also included other fees and licenses which had many components. The IA had to rely on supporting documents mainly provided by companies to resolve discrepancies.	MC should endeavor to indicate the actual fees paid in all transactions for easy reconciliation.	The MC has implemented this recommendation which aided the preparation of 2017/18 reports	Minerals Commission (MC)
2.	Mineral Royalty Rate	Presently, mining companies pay royalty at the rate of 5% on gross revenue, except for those with stability/development agreements that pay between 3% and 5%. The payment is irrespective of the mineral being produced. Bulk mineral producers that need minimal processing before shipment and those engaged in gold production, that undergoes relatively more processing, all pay the same rate.	Consider differentiating the royalty rate paid by mining companies to meet international standards.	The Minerals and Mining Act, 2006 (Act 703) currently being reviewed will consider a discriminatory royalty rates for different minerals.	MC

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3.	Stability/ Development Agreements and Royalty Payments	Mining companies without development/ stability agreements pay royalty at 5%. Gold producing companies with stability/ development agreements paid royalty at a rate of 3% in 2016 i.e. AngloGold Ashanti and the Newmont groups. Minerals and Mining Law, Act 703, section 49 states that “the Minister on the advice of the Commission may enter into a development agreement under a mining lease with a person where the proposed investment by the person will exceed US\$500 million. Section 49 of Act 703 gives the Minister room for discretion in the expenditure of the proposed US\$500m.	There should be clarity on the criteria to be used in determining companies that qualify for development agreements in order to ensure equity.	<ul style="list-style-type: none"> • Renegotiation of stability agreements has been done by the Prof. Akilakpa Sawyer led Committee. • The Minerals Commission has incorporated the changes in the renegotiation of the stability/development agreements and royalty payments as part of the on-going review to amend the Minerals and Mining Act, 2006 (Act 703) 	MC
4.	Mining Sector Online Register	The mining online register which was launched in 2016 is an improvement on the manual system previously held at the Minerals Commission. However, the new register does not provide the following information: Coordinates of licence areas, date of application of licence, date of expiry, and the type of mineral.	In order for the register to have comprehensive information, the Minerals Commission should address the shortfalls in the online register. This will also ensure that the database satisfies all the EITI requirements on licence register.	Significant work is ongoing at the MC to upgrade and improve on the MCAS. This is expected to be ready and go online by end of year 2019.	MC

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5.	Public Disclosure of Contracts by Government	The Ministry of Lands and Natural Resources as a policy does publicly disclose executed contracts.	To ensure transparency, the MSG should engage with the Ministry of Lands and Natural Resources on the issue of public disclosure of contracts on the Ministry's or GHEITI's website.	Key information on contracts to be disclosed online on the MCAS when completed. Some of the information will include fiscal terms, local content and interest & levies among others	Ministry of Lands and Natural Resources (MLNR)
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MATRIX OF KEY FINDINGS AND RECOMMENDATIONS OF THE 2015 EITI REPORTS FOR THE MINING SECTOR

2015 Mining Sector Report

S/N	Issue	Findings	Recommendations	Implementation Status	Responsible Agencies
1	Data from the Minerals Commission	Some amounts were labelled as considerations for mineral rights, but not attributable to any company. In determining the materiality for reconciliation, companies that made significant payments could be overlooked because some of their payments may not have been correctly allocated to them.	All payments should be attributed correctly in order to facilitate matching of payments to the appropriate companies. This will also assist in ensuring materiality determinations are properly made, as all the extractive entities have the full complement of their payments.	Improved data attribution to respective companies by the MC for 2017/18 reports	MC
2	Data from GRA	Some revenue streams found in the GRA database including capital gains tax inspection fee, mgt & tech services, registrations fees, other royalties, gift	GRA database should be designed to ensure that any revenue stream could be provided in disaggregated	GRA indicated challenge with implementing this particular	GRA

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		tax, dividend tax, interest tax, commission tax, rent tax, penalties, airport tax and NFSL/NRL (arrears) were in aggregated format and were therefore excluded in determining materiality threshold for reporting entities.	format and also for specific sector of the economy, i.e. the extractive sector. This will assist in effectively analyzing the revenues obtained by the government.	recommendation because of the design of the software they use for database.	
3	Disbursement of mineral royalties to district assemblies	In 2015 there were two disbursements of mineral royalty in October 2015 and December 2015. However, some district assemblies did not receive any payments in 2015. Specifically, District Assemblies in Ashanti and Western regions did not receive the disbursed amounts in 2015	The OASL should pay royalty receipts to District Assemblies, as quickly as possible. This will provide the necessary confidence for the District Assemblies to use these funds for development projects, as contractors engaged on such projects shall be paid promptly.	Under the MDF, it is expected that the disbursements would be done more efficiently	OASL
4	Dividend payment	Only two companies namely Goldfields (Ghana) Ltd and Ghana Manganese Company Ltd paid dividend in 2015 out of about 15 large-scale companies engaged in the exploitation of minerals. Year on year only two to three companies have consistently been paying dividends. Dividend as a source of revenue has not provided regular and substantial revenue for the government	The government needs to review the policy of acquiring a non-contributory shareholding in all mining enterprises, if the purpose for instituting that measure was to earn extra income. It may be replaced with a more reliable source of revenue	MSG discussed a number of policy options based on which a policy brief has been developed to engage with Government/MoF	MOF / GRA

8.0 Observations and Recommendations

1. Disbursement of Mineral Royalty to communities affected by Mining.

Observation:

Data from the OASL indicates that the last transfer of mineral royalty receipts to communities impacted by mining was made from payments made by mining companies in the period April to June 2014.

Disbursement in 2017 was expected to commence with payments by mining companies in July 2014. However, it was observed that the first payment in 2017 was made from payments made by mining companies between January and April 2017.

Recommendations:

It is recommended that the OASL and Mining communities investigate the situation and ensure that any lost revenue is recovered.

2. Observation: The income tax Act section 85(2) states that a resident person shall withhold at a rate provided for in paragraph 8 of the First Schedule when the person pays for unprocessed precious metals located or won in the country.

This law which does not apply to holders of large-scale mining lease, was intended to obtain some revenues from small scale and artisanal miners of precious metals.

However, it has not been applied as the licensed gold buyers and small scale gold miners have protested against the mode of collection and the quantum of the amount to be withheld. In the meantime, the government is losing revenue as the proportion of gold produced by small scale and artisanal miners increase.

Recommendation

It is recommended that the state and the small-scale miners fast track any negotiations on the mode and quantum of this tax, to ensure that small scale and artisanal miners also contribute to mining revenue. Returning a portion of the amount to be collected back to the mining communities involved will also help to ensure payment.

3. Observation

According to Requirement 2.3(b) the mining register/cadastre should be complete with licence transfers and terminations. Current register does not feature transfers and terminations.

Recommendation

The MCAS or the online register should be upgraded to include licence transfers, terminations as well as gold buying permits and licences.

4. Observation

The Minerals Commission does not have details of ASM on the online register. Secondly it should furnish details of ASM production especially salt and quarry products for which royalties are paid to the MSG.

Recommendation

Royalty payments to GRA shows that ASM production data are available and should routinely furnish MSG for EITI Reporting.

5. Observation

The Earmarked Capping and Realigning Funds Act which seeks to cap and realign funds in excess of the 25% of tax revenue might render the section 3(a) of MDF Act 912 impractical for implementation and transparency. This is likely to reduce the potential impact of the fund on mining communities.

The Act also stipulates that Budget Statement would assign weightings by the Minister in the event of aligning but these weightings were absent in the 2018 and 2019 budget statements, on occasions when allocations to the MDF were in shortfall in 2017.

Recommendation

To ensure transparency, the weightings should be stated in order to ensure that one can independently compute amounts due Recipients of Mineral Development Fund.

6. Observation

Investment/Stabilization agreements have varying applicable sliding scale of royalty rate for different companies.

For example in the event of gold price reaching \$1,750 Goldfields would pay royalties at 4.0%, AngloGold Ashanti would pay at 4.5% whilst others would pay 5%.

Recommendation:

There should be consistencies in applicable rates for companies with Stability Agreements in order to ensure equity and a level playing field.

Appendices

Appendix 1: 2017 In-scope Companies

Company	Amount (GHS)	Weight%	Cumulative Weight%
GOLD FIELDS GHANA LIMITED	424,217,490.16	28.5372	28.5372
NEWMONT GOLEN RIDGE RESOURCES LTD	238,397,646.76	16.0371	44.5743
CHIRANO GOLD MINES LTD.	213,151,451.81	14.3388	58.9131
NEWMONT GHANA GOLD LTD.	187,050,649.70	12.5830	71.4961
ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	105,566,960.00	7.1015	78.5976
ASANKO GOLD MINES LTD	64,008,972.86	4.3059	82.9035
PERSEUS MINING GH LTD	51,190,059.20	3.4436	86.3471
GOLDEN STAR PRESTEA/BOGOSO	44,008,128.38	2.9604	89.3075
GOLDEN STAR WASSA LTD	36,768,221.81	2.4734	91.7809
ABOSSO GOLDFIELDS LTD	34,384,208.44	2.3130	94.0940
ADAMUS RESOURCES LTD.	32,137,364.49	2.1619	96.2558
GHANA BAUXITE COMPANY LTD.	9,911,454.69	0.6667	96.9226
GHANA MANGANESE COMPANY LTD.	4,001,972.00	0.2692	97.1918
KIBI GOLDFIELDS LTD.	3,218,973.87	0.2165	97.4083
WEST AFRICA QUARRIES LIMITED	2,717,726.25	0.1828	97.5912
ANGLOGOLD ASHANTI GHANA LTD	2,044,679.77	0.1375	97.7287

Appendix 2: 2017 Out of Scope Companies

	STAR GOLDFIELDS LTD		1,584,370.00	0.1066	97.8353
1.	EASTERN QUARRIES LIMITED		1,362,480.07	0.0917	97.9270
2.	AMIKOMA COMPANY LTD		1,003,060.00	0.0675	97.9944
3.	SAVANNAH MINING GHANA LTD.		925,978.00	0.0623	98.0567
4.	XTRA-GOLD MINING LIMITED		875,555.02	0.0589	98.1156
5.	TRIBUNE RESOURCES GH. LTD.		797,920.00	0.0537	98.1693
6.	GOLD RECOVERY GHANA LIMITED		782,467.57	0.0526	98.2219
7.	E.L AHUNU GOLD RESOURCES		636,397.00	0.0428	98.2647
8.	FGM RESURCES GHANA LTD		436,156.00	0.0293	98.2941
9.	MANTRAC GHANA LTD.		429,100.00	0.0289	98.3229
10.	TOPAGO MINING LTD		390,962.00	0.0263	98.3492
11.	DIAMOND SOLAR SALT LTD		351,653.00	0.0237	98.3729
12.	AECI GHANA LTD.		326,552.00	0.0220	98.3949
13.	MAXAM GHANA LTD.		285,650.00	0.0192	98.4141
14.	WILEB MINING SUPPLIES LTD.		284,000.00	0.0191	98.4332
15.	RICHPOWER MINING GHANA LTD		274,155.00	0.0184	98.4516
16.	E AND H QUARRY LTD		252,627.50	0.0170	98.4686
17.	AURRUM RESOURCES LIMITED		249,632.00	0.0168	98.4854
18.	MOOLMAN MINING GHANA LIMITED		237,986.63	0.0160	98.5014
19.	AZUMAH RESOURCES GHANA LTD		220,000.00	0.0148	98.5162
20.	MINEV CONSULTANTS LTD		212,308.00	0.0143	98.5305
21.	JUBILEE MINING COMPANY LTD		207,726.00	0.0140	98.5445
22.	SAVANA CEMENT CO. LTD		206,000.00	0.0139	98.5583
23.	HOTOPO RESOURCES LTD.		200,518.00	0.0135	98.5718
24.	MENSIN GOLD BIBIANI LTD		199,520.00	0.0134	98.5853
25.	ROCKSURE INTERNATIONAL LTD		197,520.00	0.0133	98.5985
26.	WBHO GHANA LTD		192,300.00	0.0129	98.6115
27.	RED BACK MINING LTD		178,684.00	0.0120	98.6235
28.	P.W. GHANA LTD		171,600.00	0.0115	98.6350

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29.	BXC COMPANY LTD		166,960.00	0.0112	98.6463
30.	PRIMESTAR HOLDINGS GHANA LTD.		163,000.19	0.0110	98.6572
31.	DRILL MASTERS AFRICA LTD.		158,000.00	0.0106	98.6679
32.	WESTCHESTER RESOURCES LTD		152,196.00	0.0102	98.6781
33.	BLY GHANA LTD.		141,971.65	0.0096	98.6877
34.	GROUP FIVE CONSTRUCTION GHANA LTD		141,000.00	0.0095	98.6971
35.	SHAANXI MINING MINERAL PROCESSING CO. LTD		140,876.00	0.0095	98.7066
36.	ATLAS COPCO GHANA LTD		136,600.00	0.0092	98.7158
37.	ENGINEERS & PLANNERS LTD		133,500.00	0.0090	98.7248
38.	CUMMINS GHANA LTD.		130,000.00	0.0087	98.7335
39.	GHANA-RUSSIA - CIS LTD		129,849.00	0.0087	98.7423
40.	PW GHANA LTD.		129,800.00	0.0087	98.7510
41.	TEMKONI GOLDFIELDS LTD		126,766.00	0.0085	98.7595
42.	METSO GHANA LTD.		126,000.00	0.0085	98.7680
43.	TOTAL PETROLEUM GHANA LTD.		125,100.00	0.0084	98.7764
44.	INTERNATIONAL SOS		120,000.00	0.0081	98.7845
45.	NSUTA GOLD MINING LTD.		115,700.00	0.0078	98.7923
46.	MAXMASS LTD		112,500.00	0.0076	98.7998
47.	HGS LTD		106,000.00	0.0071	98.8070
48.	EASTERN UARRY		105,720.00	0.0071	98.8141
49.	MODERN GRANITE QUARRY LTD.		100,140.00	0.0067	98.8208
50.	ASHANTI SANKOFA LTD		95,944.00	0.0065	98.8273
51.	ELITE MINERALS GH. LTD.		95,500.00	0.0064	98.8337
52.	DRA GHANA LTD.		95,400.00	0.0064	98.8401
53.	ETRA MINING SERVICE		95,034.40	0.0064	98.8465
54.	MIWATEK GHANA LTD.		94,800.00	0.0064	98.8529
55.	DELLSOS COMPANY LTD		94,786.00	0.0064	98.8593
56.	OMNIGOLD RESOURCES LTD		93,681.20	0.0063	98.8656
57.	MARGARET AVEVOR		93,516.00	0.0063	98.8719
58.	WONONUO INVESTMENT LTD		93,447.00	0.0063	98.8781
59.	GAN HE MINING RESOURCES DEV. CO. LTD.		93,386.00	0.0063	98.8844
60.	ROCKETMINE LTD.		91,280.00	0.0061	98.8906
61.	SGS INSPECTION AND TESTING SERVICES		90,970.00	0.0061	98.8967
62.	ORBIT GARANTE DRILLING GH. LTD		90,550.00	0.0061	98.9028

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

63.	EASTON QUARRIES LTD	90,400.00	0.0061	98.9089
64.	CARMEUSE LIME PRODUCTS GHANA LIMITED	90,300.00	0.0061	98.9149
65.	K.N.K QUARRY	90,220.00	0.0061	98.9210
66.	GREENSTONE QUARY GHANA LIMITED	90,155.00	0.0061	98.9271
67.	DHL GLOBAL FORWARDING	90,000.00	0.0061	98.9331
68.	XIA HONGHUI MINING COMPANY	89,600.00	0.0060	98.9391
69.	CHINA RAILWAY NO.5 ENGINEERING GROUP	88,982.00	0.0060	98.9451
70.	NEO MINING LTD	88,968.00	0.0060	98.9511
71.	INTERTEK MINERALS LIMITED	88,596.00	0.0060	98.9571
72.	GENSER ENERGY GHANA LTD.	88,260.00	0.0059	98.9630
73.	Z & J 198 GHANA LTD	88,000.00	0.0059	98.9689
74.	SGS LABORATORY SERVICES GHANA LTD	87,580.00	0.0059	98.9748
75.	POAK RESOURCES LTD / STAR GOLDFIELDS LTD	87,542.00	0.0059	98.9807
76.	KNIGHT PIESOLD GHANA LTD	86,200.00	0.0058	98.9865
77.	VEOLIA GHANA LTD.	86,015.00	0.0058	98.9923
78.	G4S SECURITY SERVICES GHANA LIMITED	86,000.00	0.0058	98.9981
79.	MULTI-TECH SERVICES (WA) LTD.	86,000.00	0.0058	99.0039
80.	P2W GHANA LTD	86,000.00	0.0058	99.0097
81.	ZEN PETROLEUM LIMITED	86,000.00	0.0058	99.0154
82.	BILAL MINING SERVICES LTD	84,600.00	0.0057	99.0211
83.	GEO DRILL GHANA LTD	84,000.00	0.0057	99.0268
84.	SLR CONSULTING AFRICA PTY LTD	83,958.00	0.0056	99.0324
85.	NORTHERN MINES QUARRIES LTD	83,380.00	0.0056	99.0380
86.	TWIN ROCK LTD.	81,020.00	0.0055	99.0435
87.	CEDAR QUARRY LTD	81,000.00	0.0054	99.0489
88.	DHARANI MINING LTD	80,288.00	0.0054	99.0543
89.	CYMAIN GHANA LTD.	80,127.00	0.0054	99.0597
90.	HYSPEC GH LTD	80,000.00	0.0054	99.0651
91.	ATLANTIC ROCK QUARRY PRODUCT CO. LTD.	79,860.00	0.0054	99.0705
92.	NARAWA COMPANY LTD.	79,040.00	0.0053	99.0758
93.	MANAGING GOD'S RESOURCES LTD.	78,145.00	0.0053	99.0811
94.	GONDWANA MINERALS GHANA LTD.	77,252.00	0.0052	99.0863
95.	CHINA HARBOUR ENGINEERING CO. GH. LTD	76,686.30	0.0052	99.0914
96.	C.K. MINING	72,900.00	0.0049	99.0963
97.	NEWCO CATERING LOGISTICS	72,500.00	0.0049	99.1012
98.	MENZBANC GHANA COMPANY LTD.	71,508.87	0.0048	99.1060
99.	BIG STONE MINING LTD.	70,500.00	0.0047	99.1107
100.	SHANON MINING SERVICES	70,000.00	0.0047	99.1155
101.	ANIGORD FAMILLE COMOPANY LTD.	68,400.00	0.0046	99.1201
102.	NZEMA TOLLING LTD	68,200.00	0.0046	99.1246
103.	EXTON CUBIC GROUP LTD.	64,286.00	0.0043	99.1290
104.	MURRAY & ROBERTS MINING SERVICES	64,100.00	0.0043	99.1333

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

	GHANA LTD			
105	AKAYET MINING SERVICES LTD.	64,000.00	0.0043	99.1376
106	BSD MINING SERVICES LTD.	64,000.00	0.0043	99.1419
107	KALTIRE MINERAL	64,000.00	0.0043	99.1462
108	WANSHUN QUARRY LTD	62,600.00	0.0042	99.1504
109	CONSTRUTORA ANDRADE GUTIERREZ S.A	62,400.00	0.0042	99.1546
110	OUTOTEC GHANA LTD	62,000.00	0.0042	99.1588
111	THONKET PLANT POOL LTD	61,200.00	0.0041	99.1629
112	GEM GLOBAL VENTURES	60,000.00	0.0040	99.1669
113	TOYOTA GHANA CO. LTD	60,000.00	0.0040	99.1710
114	ANTRAK LOGISTICS GHANA LTD.	59,750.00	0.0040	99.1750
115	WEST COAST CONTRUCTION	59,020.00	0.0040	99.1790
116	ASANSKA JEWEREY LTD	58,800.00	0.0040	99.1829
117	TRIPPLE KEY COMPANY LTD	57,012.80	0.0038	99.1867
118	DAYSHINE COMPANY LTD.	56,904.50	0.0038	99.1906
119	PILOT STONE QURRY	56,300.00	0.0038	99.1944
120	CHERRY HILL MINING LTD	55,443.00	0.0037	99.1981
121	STEFANUTTI STOCKS GHANA LTD	55,000.00	0.0037	99.2018
122	MINEX 360 SERVICES LTD	54,250.00	0.0036	99.2054
123	ORSAM LTD	53,500.00	0.0036	99.2090
124	TALA STONE QUARRY SERVICES LTD.	53,427.30	0.0036	99.2126
125	BARBEX TECHNICAL SERVICES LTD	53,000.00	0.0036	99.2162
126	MINSOL LTD.	53,000.00	0.0036	99.2198
127	GOLOSTONE AKROKERRI LTD	52,890.00	0.0036	99.2233
128	MASO QUARRY LTD	52,800.00	0.0036	99.2269
129	CANTERBURY MINING CO. LTD	51,840.00	0.0035	99.2304
130	PELANGIO ADANSI GOLD	51,648.00	0.0035	99.2338
131	PANAFRICAN MINING SERVICES GHANA LTD.	50,500.00	0.0034	99.2372
132	JACNAN COMPANY LTD	50,490.00	0.0034	99.2406
133	CHINA ZINZHENG GHANA FRENILINESS COM. LTD	49,320.00	0.0033	99.2439
134	ITALTEC GHANA LTD	48,800.00	0.0033	99.2472
135	UPPER QUARRY LTD.	48,160.00	0.0032	99.2505
136	JODI CONSTRUCTION LTD	48,000.00	0.0032	99.2537
137	MASTER STONE THROWER MINING LTD	48,000.00	0.0032	99.2569
138	MODERN GRANITE QUARRY LTD	47,212.68	0.0032	99.2601
139	BARBEX AFRICA PROJECTS LTD.	47,100.00	0.0032	99.2633
140	ARISEMINING CO. LTD	46,736.00	0.0031	99.2664
141	CONSAR MINING SUPPOT SERVICE LTD	46,200.00	0.0031	99.2695
142	GOLD BANC LTD	46,200.00	0.0031	99.2726
143	GOLDEN EMPIRE LEGACY LTD.	46,200.00	0.0031	99.2757
144	MONEX MINING MPANY LTD	46,200.00	0.0031	99.2788

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

145	STELNA SOLUTIONS LTD	46,200.00	0.0031	99.2820
146	EMIRATE GHANA GOLD LTD.	46,100.00	0.0031	99.2851
147	TRANS AFRICA INDUSTRIAL SUPPLIES LTD	46,100.00	0.0031	99.2882
148	FIRST SKY LTD	45,500.00	0.0031	99.2912
149	FRASER ALEXANDER PTY LTD	45,264.00	0.0030	99.2943
150	EASERN QUARRIES LTD	45,200.00	0.0030	99.2973
151	CASTLE PEAK MINING LTD.	45,000.00	0.0030	99.3003
152	P.W MINING INTERNATIONAL GHANA LIMITED	45,000.00	0.0030	99.3034
153	SOLENIS LTD/ GROUP FIVE	45,000.00	0.0030	99.3064
154	SAHARA MINING SERVICES LTD	44,200.00	0.0030	99.3094
155	AFRIQUE ATLANTIC SERVICES GH. LTD	44,000.00	0.0030	99.3123
156	BURWASH 2009 GHANA LIMITED	44,000.00	0.0030	99.3153
157	DESNOB COMPANY LTD	44,000.00	0.0030	99.3182
158	DIRECT MATERIAL SUPPLIES LIMITED	44,000.00	0.0030	99.3212
159	EDGATE MINING SERVICES	44,000.00	0.0030	99.3242
160	GEORGETTE BARNES LTD	44,000.00	0.0030	99.3271
161	GOLD ASSOCIATES GHANA LIMITEED	44,000.00	0.0030	99.3301
162	GRANDEXCHANGE GH LIMITED	44,000.00	0.0030	99.3330
163	HARLEQUIN IN. GH. LTD	44,000.00	0.0030	99.3360

APPENDIX 3: 2018 LIST OF EXTRACTIVE ENTITIES AND PAYMENTS

			Amount GHS	weight%	Cumulative Weight%
NEWMONT GOLDEN RIDGE LTD			452,778,485.68	26.3164	26.3164
GOLD FIELDS GHANA LTD			287,674,339.08	16.7202	43.0367
NEWMONT GHANA GOLD LTD- AHAFO			231,926,226.52	13.4800	56.5167
CHIRANO GOLD MINES LTD			221,120,353.45	12.8520	69.3687
ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED			140,387,772.33	8.1596	77.5284
ASANKO GOLD GHANA LTD.			114,507,118.91	6.6554	84.1838
PERSEUS MINING GHANA LTD			70,708,761.30	4.1097	88.2935
GOLDEN STAR (WASSA) LTD			50,575,485.47	2.9396	91.2331
ABOSSO GOLDFIELDS LTD			38,745,735.74	2.2520	93.4850
ADAMUS RESOURCES LTD			36,329,898.11	2.1116	95.5966
GOLDEN STAR (BOGOSO/PRESTEA) LIMITED			25,495,288.65	1.4818	97.0784
GHANA BAUXITE COMPANY LTD			12,613,839.85	0.7331	97.8116
KIBI GOLDFIELDS LTD.			6,074,958.81	0.3531	98.1647
WEST AFRICAN QUARRRIES LTD			2,483,664.77	0.1444	98.3090

APPENDIX 4: 2018 OUT OF SCOPE COMPANIES

EASTERN QUARRY LTD			1,391,468.40	0.0809	98.3899
XTRA-GOLD MINING LTD			1,347,487.39	0.0783	98.4682
CHINA ZINZHENG-GHANA FRIENDLINESS DEV.CO.LTD			1,031,000.00	0.0599	98.5282
CRISPHIL GOLDFIELDS LTD			908,480.00	0.0528	98.5810
GOLD RECOVERY GHANA LTD			902,747.62	0.0525	98.6334
GREAT CONSOLIDATED DIAMONDS GHANA LTD			881,400.00	0.0512	98.6847
CARDINAL RESOURCES LTD			845,207.20	0.0491	98.7338
ANGLOGOLD ASHANTI (GHANA) LIMITED			815,208.00	0.0474	98.7812
GHANA MANGANESE COMPANY LTD			725,887.00	0.0422	98.8234
STAR GOLDFIELDS LIMITED			704,000.00	0.0409	98.8643
OMNIGOLD RESOURCXES LTD			645,120.00	0.0375	98.9018
CARLIE MINING LIMITED			506,123.20	0.0294	98.9312
MENSIN GOLD BILIANI LTD			350,587.50	0.0204	98.9516
AKOASE RESOURCES LIMITED			269,950.00	0.0157	98.9672
CAYCO GHANA LTD			262,668.00	0.0153	98.9825
BUGUDON COMPANY LTD			242,529.00	0.0141	98.9966
GOLD CREEK MINING LIMITED			226,935.00	0.0132	99.0098
CRESCENT METALS AND MINERALS GH LTD			213,191.00	0.0124	99.0222
DAIMOND CEMENT GHANA			205,920.00	0.0120	99.0342
WINDSOR MIMING CO LTD & OTHERS			196,873.60	0.0114	99.0456
EI GOLD LTD			196,000.00	0.0114	99.0570
PELANGIO ADANSI GOLD(G) LTD			177,930.00	0.0103	99.0673
BRIM GOLDFIELDS GHANA LIMITED			177,916.00	0.0103	99.0777
HERITAGE MINERALS COMPANY LTD,.			177,540.00	0.0103	99.0880
OFOAUA MINING COMPANY LTD			176,000.00	0.0102	99.0982
TWINROCK			172,245.00	0.0100	99.1082
GAN HE MINING RESOURCES DEV.CO.LTD			148,050.00	0.0086	99.1168
RED BACK MINING GHANA LTD			133,680.00	0.0078	99.1246
ULTIMATE MINING COMPANY LIMITED			128,990.70	0.0075	99.1321
AUB INTERNATIONAL GHANA LTD			127,099.30	0.0074	99.1395
AKROMAHGOLD CO. LTD- NKWAKAW			126,910.80	0.0074	99.1469
SOLAR NITRO GHANA LTD			123,800.00	0.0072	99.1541
99CHINA INDUSTRIES LTD			122,042.80	0.0071	99.1612
TRADEX GLOBAL LTD			112,091.40	0.0065	99.1677
ELI OASIS MINING & ENGINEERING CO LTD			111,705.60	0.0065	99.1742
UNITEDGOLD-LOTS LIMITED			111,300.00	0.0065	99.1806
AECI GHANA LTD			106,776.00	0.0062	99.1868
SAND & TONE CONTRACTS. ASS.			106,400.00	0.0062	99.1930
F J NADA MINING LTD			104,284.80	0.0061	99.1991
HAO XIN QUARRY LTD			103,800.00	0.0060	99.2051
DAY SHINE COMPANY LTD.			103,750.00	0.0060	99.2112

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

SAVANNA CEMENT CO. LTD			103,000.00	0.0060	99.2171
GOLDRIDGE GH LTD			102,900.00	0.0060	99.2231
ECREDEV VENTURES			101,500.00	0.0059	99.2290
PAMICOR LTD.			99,550.00	0.0058	99.2348
AIA GHANA LTD			97,200.00	0.0056	99.2405
FIRST GEAR EXPLORATION LTD			95,656.96	0.0056	99.2460
OBOTAN MINERALS COMPANY LTD			94,727.20	0.0055	99.2515
KEIROUS GHNANA LTD			94,600.00	0.0055	99.2570
WANG SHUN QUARRY LTD			94,000.00	0.0055	99.2625
OREGON GHANA LTD.			92,000.00	0.0053	99.2678
VEHRAD TRANSPORT & HAULAGE COMPNAY LIMITED			92,000.00	0.0053	99.2732
SAGON MINING LIMITED			91,635.00	0.0053	99.2785
NSOKOT MINING COMPANY LTD.			89,630.00	0.0052	99.2837
MAWUNS LIMITED			89,588.00	0.0052	99.2889
CHINA HARBOUR ENGINEERING CO.GH.LTD			89,200.00	0.0052	99.2941
ENGS. & PLANNERS LTD			87,900.00	0.0051	99.2992
ALLTERRAIN SERVICES GHANA LTD			87,300.00	0.0051	99.3043
ADANSI GOLD COMPANY LIMITED			85,512.78	0.0050	99.3093
WESTROCK QUARRY LTD			84,250.00	0.0049	99.3142
RISE-SUN GHANA MINING LTD			84,139.20	0.0049	99.3190
ZEN PETROLEUM LTD			81,000.00	0.0047	99.3238
DIVINE TIMING LIMITED			79,956.80	0.0046	99.3284
GOLDTECH INDUSTRIES GHANA LTD			78,760.00	0.0046	99.3330
SHAANXI MINNING GH-MINERAL PROCESSING CO LTD			78,250.00	0.0045	99.3375
WAYONE ENG. CONST. LTD			78,050.00	0.0045	99.3421
AISSS MINING COMPANY LTD			76,953.60	0.0045	99.3465
ZEST ELECTRICAL GHANA LTD			75,730.00	0.0044	99.3509
BIG STONE MINING LTD			71,250.00	0.0041	99.3551
THONKET PLANT POOL LTD.			71,200.00	0.0041	99.3592
STEFANUTTI STOCKS GHANA LTD.			71,150.00	0.0041	99.3634
BGP-BAY- GEOPHYSICAL SERVICES LTD			71,000.00	0.0041	99.3675
MADISON VISION COMPANY LTD			70,400.00	0.0041	99.3716
FGM RESOURCES GHANA LTD			69,948.60	0.0041	99.3756
PELANGIO AHAFO (G) LTD			69,880.00	0.0041	99.3797
DERBY QUARRY COMPANY LIMITED			68,845.00	0.0040	99.3837
BARARI DV GHANA LTD			68,768.00	0.0040	99.3877
BSD MINING SERVICES LTD			68,000.00	0.0040	99.3916
ROCKSURE INTERNATIONAL LTD			67,080.00	0.0039	99.3955
ESIKAMAN MINING COMPANY LTD			66,740.66	0.0039	99.3994
LOVE ENTERPRISES LTD			66,450.00	0.0039	99.4033
GOLDEN STAR RESOURCE LTD			66,150.00	0.0038	99.4071
C.K.MINING COMPANY LTD			64,930.00	0.0038	99.4109

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

HDS QUARRY LIMITED			64,100.00	0.0037	99.4146
DRILLING SOLUTIONS LTD			64,000.00	0.0037	99.4184
BILAL MINING SERVICES LTD			63,500.00	0.0037	99.4220
AKAYET MINING SERVICES LTD			63,000.00	0.0037	99.4257
EMMALAND RESOURCES LTD			62,044.80	0.0036	99.4293
LIEBHERR MINING LTD			61,560.00	0.0036	99.4329
ANTRAK GHANA LTD			61,000.00	0.0035	99.4364
CONSAR MINING SUPPORT SERVICES LTD			59,800.00	0.0035	99.4399
ORBIT GARANT DRILLING SERVICE			59,200.00	0.0034	99.4434
DESNOB COMPANY LIMITED			59,000.00	0.0034	99.4468
SOCORRO INVESTMENT LTD			58,215.00	0.0034	99.4502
SKYLINE EXCELLENT LTD.			58,100.00	0.0034	99.4535
WEST COAST CONTRUCTION LTD			57,400.00	0.0033	99.4569
MIWATEK GHANA LTD			57,100.00	0.0033	99.4602
C K MINING			57,000.00	0.0033	99.4635
CHOBİ GHANA LTD			57,000.00	0.0033	99.4668
RABOTECH GHANA LTD			57,000.00	0.0033	99.4701
GENEREX LTD.			56,502.50	0.0033	99.4734
PDSA COMPANY LTD			56,200.00	0.0033	99.4767
MOBICRANE LTD			55,500.00	0.0032	99.4799
SOUTHEY CONTRACTING LTD			55,350.00	0.0032	99.4831
DUST A SIDE GHANA LTD			52,400.00	0.0030	99.4862
APOGEE MINING LTD.			52,360.00	0.0030	99.4892
DERRICK SASY			52,300.00	0.0030	99.4923
ARDENT FIRE PROTECTION GHANA LTD.			51,500.00	0.0030	99.4952
BAUER ENGINEERING GHANA LTD			51,200.00	0.0030	99.4982
SERVICES MACHINERY & TRCUKS GHANA LIMITED			51,200.00	0.0030	99.5012
PW MINING			51,000.00	0.0030	99.5042
METSO MINERALS GHANA LTD			50,600.00	0.0029	99.5071
DIGGERS RENTALS LTD			50,562.00	0.0029	99.5100
NEST HOLDINGS LTD			50,400.00	0.0029	99.5130
UNDERGROUND MINING ALLIANCE LTD			50,400.00	0.0029	99.5159
BLAZE METAL RESOURCES LTD			50,350.00	0.0029	99.5188
BECHAR HYDRAULICS INTERNATIONAL COMPANY LTD			50,250.00	0.0029	99.5218
SUPERCARE GROUP LTD			50,230.00	0.0029	99.5247
CHINA-GHANA SHUNYUAN CHEMICAL LIMITED			50,200.00	0.0029	99.5276
WEIR MINERALS WEST AFRICAN LIMITED			50,200.00	0.0029	99.5305
COVENANT MINERALS LTD			50,000.00	0.0029	99.5334
OWARE MINES LIMITED			50,000.00	0.0029	99.5363
TRUST INTERGRITY INTERNATIONAL LTD			49,200.00	0.0029	99.5392
AUXIN GHANA MINING SERVICES & TRADING CO. LTD			49,000.00	0.0028	99.5420
GOLDER ASSOCIATES GHANA LTD			48,890.00	0.0028	99.5449

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

P2W GHANA LTD				48,500.00	0.0028	99.5477
OFO SUA MINING & CONSTRUCTIONS CO. LTD				48,420.00	0.0028	99.5505
BBE PROJECTS GHANA LIMITED				48,400.00	0.0028	99.5533
STEVAL WEST AFRICA MINING LTD				48,400.00	0.0028	99.5561
TRI-PUMP GHANA LTD.				48,400.00	0.0028	99.5589
AFRIQUE ATLANTIC SERVICES GH LTD				48,000.00	0.0028	99.5617
AMANDI INVESTMET				48,000.00	0.0028	99.5645
DIRECT MATERIAL SUPPLIES LTD				48,000.00	0.0028	99.5673
KAL TIRE GHANA LTD				48,000.00	0.0028	99.5701
KNIGHT PIESOLD GH LTD				48,000.00	0.0028	99.5729
MULTI-TECH SERVICES LTD (WA)				48,000.00	0.0028	99.5757
UWP CONSULTING GHANA LTD				48,000.00	0.0028	99.5785
WEST AFRICAN FORGINGS LTD				48,000.00	0.0028	99.5813
STONES AND MORE LTD				47,983.30	0.0028	99.5840
MUNDIAL GLITTERS & ASSOCIATES LTD				47,740.00	0.0028	99.5868
FLSMIDTH LIMITED				47,200.00	0.0027	99.5896
WESTROCK QUARRIES LTD				46,590.00	0.0027	99.5923
FRASER ALEXANDER GHANA PTY LTD				46,588.00	0.0027	99.5950
AIR LIQUID GHANA LTD				46,200.00	0.0027	99.5977
EDM AFRICAN RESOURCES LTD				46,200.00	0.0027	99.6004
MITCHELL DRILLING GHANA LTD				46,200.00	0.0027	99.6030
C.2 STARS LTD				46,080.00	0.0027	99.6057
RAMOTH SERVICES LTD				46,000.00	0.0027	99.6084
P. KONSEPT ENGINEERING & CONSTRUCTION LIMITED				45,196.24	0.0026	99.6110
KYEI & AMANKWAA CONSULTING LIMITED				45,000.00	0.0026	99.6136
VEOLIA GHANA LTD				45,000.00	0.0026	99.6162
KAS PRODUCTS LTD				44,900.00	0.0026	99.6189
CHEC TEMA HARBOUR				44,650.00	0.0026	99.6215
GEORGINA ESHUN				44,532.00	0.0026	99.6240
TECHNODRILL LTD.				44,500.00	0.0026	99.6266
TOTAL CONSTRUCTION LD.				44,330.00	0.0026	99.6292
A.L.S GHANA LTD				44,000.00	0.0026	99.6318
ACKAHS & PARTNERS LTD				44,000.00	0.0026	99.6343
BARBEX TECHNICAL SERVICES LIMITED				44,000.00	0.0026	99.6369
CERTIFICATE , INSPECTION & TRAINING GHANA LTD				44,000.00	0.0026	99.6394
CONSOR MIMING SUPPORT SERVICES LTD				44,000.00	0.0026	99.6420
DOUBLE CROWN INVESTMENT LTD.				44,000.00	0.0026	99.6445
GENERAL MINING & CONSTRUCTION INDUSTRIAL LTD				44,000.00	0.0026	99.6471
GOLDEN ASSOCIATES GHANA LTD				44,000.00	0.0026	99.6497
HYSPEC GHANA LTD.				44,000.00	0.0026	99.6522
KOLAK MINING LIMITED				44,000.00	0.0026	99.6548
M&C LOGISTICS AND TRADING LIMITED				44,000.00	0.0026	99.6573

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

MAC MINING & CONSTRUCTION PARTNERS LTD			44,000.00	0.0026	99.6599
MINEX 360 SERVICES LIMITED			44,000.00	0.0026	99.6624
O.M MINERALS LTD			44,000.00	0.0026	99.6650
OUTOTEC GHANA LTD.			44,000.00	0.0026	99.6676
PWC GHANA LIMITED			44,000.00	0.0026	99.6701
QUANTUM LC COMPANY LTD.			44,000.00	0.0026	99.6727
RANA MOTORS & METAL WORKS ENG.LTD			44,000.00	0.0026	99.6752
REISS MINING SUPPLIES LTD.			44,000.00	0.0026	99.6778
RIEPCO LIMITED			44,000.00	0.0026	99.6804
RIKAIR COMPANY LIMITED			44,000.00	0.0026	99.6829
SAHARA MINING SERVICES			44,000.00	0.0026	99.6855
SERVACO PPS LTD			44,000.00	0.0026	99.6880
SHANNON MINING SERVICES LTD			44,000.00	0.0026	99.6906
SWB 4 COMPANY LIMITED			44,000.00	0.0026	99.6931
TOTAL PETROLEUM GHANA LTD.			44,000.00	0.0026	99.6957
VIVO ENERGY GHANA LTD			44,000.00	0.0026	99.6983
KINGSPERP MINING LTD			43,662.00	0.0025	99.7008
ROCKSHELL LIMITED			42,845.00	0.0025	99.7033
OWERE MINES LTD			41,830.00	0.0024	99.7057
YOUWEREI NATURAL RESOURCES LIMITED			41,113.60	0.0024	99.7081
JTKONG GHANA LIMITED			39,706.00	0.0023	99.7104
EKUSU TRADING AND MINING CO LTD			39,514.00	0.0023	99.7127
ADOM QUARRY LTD			39,104.10	0.0023	99.7150
ATLANTIC ROCK QUARRY PRODUCT COMPANTY LTD			38,800.00	0.0023	99.7172
CHINAGOLD-GH RESOURCES(GROUP) CO. LTD			38,707.20	0.0022	99.7195
QUALITY QUARRY LTD.			38,700.00	0.0022	99.7217
MARGRET AVEVOR			38,332.00	0.0022	99.7240
RESOURCE EXTRACT LTD			37,728.00	0.0022	99.7262
CONSTRUTORA ANDRAD GUITIERREZ S.A			37,200.00	0.0022	99.7283
G.S. INTERNATIONAL DEVELOPERS GHANA LTD			37,200.00	0.0022	99.7305
KAISHENG QUARRY LTD			36,400.00	0.0021	99.7326
SAVANNAH MINING GHANA LIMITED			35,946.40	0.0021	99.7347
CK MINING COMPANY LTD			34,500.00	0.0020	99.7367
PILOT STONE QUARRY LTD			34,400.00	0.0020	99.7387
OKLEY MINING CO. LIMITED			34,000.00	0.0020	99.7407
ASHANTI SANKOFA LTD			32,960.00	0.0019	99.7426
DANIEL & ENOCK			32,600.00	0.0019	99.7445
CHINA RAILWAY(WUJU) GROUP			30,700.00	0.0018	99.7463
UPPER QUARRY LTD			30,466.00	0.0018	99.7480
HABILASS RESOURCES CO LTD			30,030.00	0.0017	99.7498
GOS LIMITED			30,000.00	0.0017	99.7515
JODI CONSTRUCTION LTD			29,800.00	0.0017	99.7532

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

GS INTERNATIONAL LTD				28,800.00	0.0017	99.7549
HAWANAH RESOURCES LTD				28,723.20	0.0017	99.7566
REINDORF CHMABERS				28,600.00	0.0017	99.7583
U2 COMPANY LTD				28,352.00	0.0016	99.7599
T.T QUARY LTD				28,300.00	0.0016	99.7615
CYMAIN GHANA LIMITED				28,170.00	0.0016	99.7632
HERITAGE IMPERIAL COMPANY LTD				27,652.00	0.0016	99.7648
BAJFREIGHT AND LOGISTICS				26,000.00	0.0015	99.7663
REM LAW CONSULTANCY				25,650.00	0.0015	99.7678
AKORLI ENGINEERING WORKS				25,500.00	0.0015	99.7693
EARTHWORX MINING & CONSTRUCTION INT. LTD.				24,992.00	0.0015	99.7707
GADRIATOR GROUP OF COMPANIES LTD				24,752.78	0.0014	99.7722
KK QUARRY LTD				24,100.00	0.0014	99.7736
BIGLEBB CONSTRUCTION & CRUSHING LTD.				24,050.00	0.0014	99.7750
NAACHIA QUARRY				23,400.00	0.0014	99.7763
AKY MINING SERVICES LTD				23,000.00	0.0013	99.7777
M.P.H				23,000.00	0.0013	99.7790
TER QUARRY LTD				22,640.00	0.0013	99.7803
EMEX MINING & EXTRACTION LTD				22,638.08	0.0013	99.7816
CONSULTATIVE COMMITTEE				22,400.00	0.0013	99.7829
RCP LTD				22,400.00	0.0013	99.7842
A E C I				22,000.00	0.0013	99.7855
TOP QUALITY INVESTMENT LTD				21,500.00	0.0012	99.7868
LONGFORD ROYAL GROUP LTD				21,200.00	0.0012	99.7880
MASSEY STONES QUARRY				21,200.00	0.0012	99.7892
HALLMARK				20,700.00	0.0012	99.7904
MASO QUARRY LTD				20,500.00	0.0012	99.7916
ANIGORD FAMILLE CO.LTD				20,000.00	0.0012	99.7928
P.W GHANA LTD				20,000.00	0.0012	99.7939
PERRSEUO GHANA LTD				20,000.00	0.0012	99.7951
SIMPARA CONCRETE GHANA LTD				20,000.00	0.0012	99.7963
UNI - SPAN GHANA				20,000.00	0.0012	99.7974
MAXAM INTERNATIONAL				19,500.00	0.0011	99.7986
EXECUTIVE QUARRY LTD.				19,400.00	0.0011	99.7997
GOLDSTONE AKROKERI LTD				19,090.00	0.0011	99.8008
AB & DAVID				18,800.00	0.0011	99.8019
SARCON QUARRY LTD.				18,700.00	0.0011	99.8030
ADFAT COMPANY LTD				18,400.00	0.0011	99.8041
CEEDAR QUARRY				18,400.00	0.0011	99.8051
CHINA GOLD RESOURCES (GROUP) CO LTD				18,400.00	0.0011	99.8062
XIA HONGHUI MINING CO. LTD				18,240.00	0.0011	99.8073
ATLANTIC QUARRY LTD				18,200.00	0.0011	99.8083

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

GATEWAY LOGISTICS LTD				18,000.00	0.0010	99.8094
MORRIS PLANT HIRE				18,000.00	0.0010	99.8104
TEMKONI GOLDFIELDS LIMITED				18,000.00	0.0010	99.8115
A.KANNIN LTD				17,860.00	0.0010	99.8125
HALLMARK PROJECTS AND CONSULTS LTD				17,860.00	0.0010	99.8135
PELANGIO AHAFO GHANA LIMITED				17,600.00	0.0010	99.8145
DHARANI MINING LTD.				17,555.00	0.0010	99.8156
P W GHANA				17,500.00	0.0010	99.8166
USSUYA GHANA LTD				17,450.00	0.0010	99.8176
NORTHERN MINES & QUARRIES LTD				17,100.00	0.0010	99.8186
ELITE MINERALS GHANA LIMITED				17,000.00	0.0010	99.8196
KEDA GH CERAMICS CO LTD				16,800.00	0.0010	99.8206
GEORGE ARDEN				16,716.00	0.0010	99.8215
SCANDIC QUARRY LTD				16,200.00	0.0009	99.8225
NNAGOT QUARRY LTD				15,680.00	0.0009	99.8234
BGC INTERNATIONAL GHANA LIMITED				15,600.00	0.0009	99.8243
ZOGOK GOLD LTD				15,516.00	0.0009	99.8252

APPENDIX 5: MINERAL PRODUCTION ANALYSIS

GOLD (OZ)	2018 Annual Total	2017 Annual Total	% Variance
ANGLOGOLD GROUP			
AngloGold Ashanti (Ghana) Ltd	-	1,661.65	
AngloGold Ashanti (Iduapriem)Ltd	253,483.65	227,832.66	11.26
TOTAL (AGA GROUP)	253,483.65	229,494.31	10.45
GOLD FIELDS GROUP			
Gold Fields Ghana Ltd	524,869.45	566,389.50	(7.33)
Abosso Goldfields Limited	180,851.00	143,569.00	25.97
TOTAL (Gold Fields Group)	705,720.45	709,958.50	(0.60)
GOLDEN STAR GROUP			
Golden Star (Bogoso/Prestea) Ltd	80,523.68	131,672.81	(38.85)
Golden Star (Wassa) Ltd	144,431.00	137,234.00	5.24
Total (Golden Star Group)	224,954.68	268,906.81	(16.34)
NEWMONT GROUP			
Newmont Ghana Gold Ltd	436,104.78	349,032.00	24.95
Newmont Golden Ridge Ltd	419,301.46	473,391.00	(11.43)
Total Newmont Group	855,406.23	822,423.00	4.01
OTHER GOLD MINES			
Chirano Gold Mines Ltd	226,370.00	245,510.38	(7.80)
Adamus Resources Limited	104,680.00	115,620.00	(9.46)
Perseus Mining (Ghana) Ltd	217,218.00	208,227.00	4.32
Med Mining Company	-	-	
Asanko Gold Mine	223,153.00	205,047.11	8.83
Noble Gold Bibiani Limited	-	-	

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

Prestea Sankofa Gold Ltd	-	-	
Xtra-Gold Mining Limited	2,927.79	1,837.95	59.30
TOTAL LARGE-SCALE MINES	2,813,913.80	2,807,025.06	0.25
Total Small-Scale	2,130,155.66	1,424,351.07	49.55
TOTAL GOLD	4,944,069.46	4,231,376.13	16.84

Ghana Bauxite Company Ltd	1,476,966.00	44,092,588.91	1,011,302	47115669.26
Ghana Manganese Company Ltd	3,021,633.00	175,455,874.99	4,964,981	323973721.5

APPENDIX 6: TEMPLATES SUBMISSION DETAILS.

APPENDIX 7: DISBURSEMENTS - DISBURSEMENT TO DISTRICT ASSEMBLIES-2017-2018 GHEITI REPORT

DISBURSEMENT TO DISTRICT ASSEMBLIES-2017-2018 GHEITI REPORT							
YEAR:	2017/2018						
ASHANTI REGION		Payment from AngloGold Ashanti-Obuasi.					
	Nov-17	Feb-18	Apr-18	Apr-18	Aug-18	Oct-18	Total
DATE							
Jan-17	85,555.68						
Feb-17							
Mar-17							
Apr-17							
May-17							
Jun-17							
Jul-17			337,448.63				
Aug-17							
Sep-17							
Oct-17							
Nov-17							
Dec-17				50,240.21			
Jan-18					66,738.00		
Feb-18							
Mar-18							
Apr-18							
Total	85,555.68	-	337,448.63	50,240.21	66,738.00	-	-
Amount due:							
Obuasi Municipal	2,320.26	-	9,151.57	1,362.51	1,809.93		12,324.00
Adansi South	662.92	-	2,614.71	389.29	517.12		3,521.12
Adansi North	331.46	-	1,307.35	194.64	258.56		1,760.55
Bekwai Municipal	322.12	-	1,270.51	189.16	251.27		1,710.94
Amansie Central	598.22	-	2,359.50	351.29	466.65		3,177.45
Total	4,234.99	-	16,703.65	2,486.89	3,303.53	-	22,494.07
Capping	0.4278						
Amount Due 2017	1,811.73						
Capping	0.4278	1	0.4333	0.3914	0.5614		
Amount Due 2018	10,065.66		7,237.69	973.37	1,854.60		
DISBURSEMENT TO DISTRICT ASSEMBLIES-2017-2018 GHEITI REPORT							
YEAR:	2017/2018	Amansie West					
ASHANTI REGION		Payment from Asanko Mining Ltd					
	Nov-17	Feb-18	Apr-18	Apr-18	Aug-18	Oct-	Total

GHNANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)

						18	
DATE							
Jan-17	14,982,413						
Feb-17							
Mar-17							
Apr-17		14,545,761					
May-17							
Jun-17							
Jul-17			13,151,694				
Aug-17							
Sep-17							
Oct-17				13,928,008			
Nov-17				4,499,216			
Dec-17							
Jan-18					9,338,336.58		
Feb-18							
Mar-18							
Total	14,982,413	14,545,761	13,151,694.37	18,427,223.34	9,338,336.58	-	55,463,015.63
Amount due:	741,629	720,015	651,008.87	912,147.56	462,247.66	-	2,745,419.27
Amount due(capped)	0.4278	1	0.43	0.39	0.56		
Amansie West	317,269	720,015	282,082	357,015	259,506	0	
2017	317,269						
2018	1,618,617.72						

APPENDIX 8: DISBURSEMENTS FROM REGIONAL OFFICES OF OASL. (2018)

DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.									
YEAR:	2017/2018								
REGION	NEWMONT PAYMENT DUE ASUTIFI DISTRICT ASSEMBLY.								
DATE	Nov-17	Feb-18	Apr-18	Apr-18	Apr-18	Aug-18	Oct-18	Total	
BRONG-AHAFO									
Jan-17	3,905,095								
Feb-17	4,809,580								
Mar-17	4,650,218								
Apr-17		5,113,425.26							
May-17		5,201,168.78							
Jun-17		4,818,944.59							
Jul-17			4,709,466.79						
Aug-17				4,275,919.30					
Sep-17				4,480,749.48					
Oct-17					5,088,299.03				
Nov-17					5,267,691.46				
Dec-17					5,304,969.06				
Jan-18						4,414,260.36			
Feb-18						7,183,274.56			
Mar-18							6,539,860.64		
Apr-18							6,519,110.84		
May-18							3,964,788.27		
Jun-18								4,009,606.27	

