

BENEFICIAL OWNERSHIP

GOLD FIELDS (GH) LTD TARKWA & DAMANG

Gold Fields (Gh) Ltd and Goldfields Abosso Ltd own 90% stake in their respective mines. They are both wholly owned by Gold Fields Ghana Holdings (BVI) which is also an indirect subsidiary of Gold Fields Limited, South Africa. Ghana Government retains the remaining 10% stake. Gold Fields (Gh) Ltd S.A has a primary listing on the Johannesburg Stock Exchange (JSE:GFI), with secondary listings on the New York Stock Exchange (NYSE:GFI), NASDAQ Dubai Ltd (GFI) , Euronext (“ NYX:GFLB”) in Brussels and the Swiss Exchange.

ANGLOGOLD ASHANTI OBUASI & IDUAPRIEM

Headquartered in Johannesburg, South Africa, AngloGold Ashanti owns the Obuasi and Iduapriem mines with Ghana Government holding direct shares in the Group structure. AngloGold Ashanti have five listings globally namely: Ghana Stock Exchange, (GSE:AGA), Johannesburg Stock Exchange(JSE: ANG), New York Stock Exchange (NYSE: AU), London Stock Exchange (LSE:AGG), Australia Stock Exchange (ASX:AGG), Euronext(ANG).

Its directors include Messrs Mboweni, Srinivasan, and Venkatakrishnan.

GOLDEN STAR RESOURCES, WASSA & PRESTEA/BOGOSO

Through two separate 90% owned subsidiaries, Golden Star (Wassa) Limited, and Golden Star (Bogoso/Prestea) Limited, Golden Star Resources own and operate the Wassa and Bogoso gold mining operations. It also has a 90% interest in the Prestea Underground mine in Ghana.

Golden Star Resources Ltd. is a Canadian federally incorporated, international gold mining and exploration Company headquartered in Toronto, Canada. The Company’s shares are listed on the Toronto Stock Exchange (“the TSX”) under the symbol GSC, the New York Stock Exchange (“the NYSE MKT”) under the symbol GSS and the Ghana stock exchange under the symbol GSR.

The Company’s registered office is located at 150 King Street West, Sun Life Financial Tower, Suite 1200, Toronto, Ontario, M5H 1J9, Canada.

NEWMONT MINING CORPORATION, NEWMONT GHANA & GOLDEN RIDGE LTD

Newmont mining Corporation owns 100% of Newmont Ghana which operate the Ahafo Mine and Golden Ridge Ltd which controls the Akyem operations. It is traded on the New York Exchange as (NYSE:NEM)

PERSEUS MINING, ANYANFURI,

Perseus Mining is incorporated and domiciled in Australia. The company together with its controlled assets constitutes a group which owns 90% in the Edikan Gold Mine, with the remaining 10% owned by the Government of Ghana.

It is traded on the Toronto Stock Exchange (TSX:PRU) and Australian Stock Exchange as (ASX:PRU)

ADAMUS RESOURCES LTD

Adamus Resources Ltd which owns 90% of the Nzema Mine was formerly traded on the Australian Stock Exchange as (ASX:ADU) and Toronto Stock Exchange as (TSX-V:ADU), and Frankfurt (FSE:AXM). In December 2011, it merged with Endeavor Mining thus trading on the Toronto Stock Exchange as (TSX: EDV) and Australian Stock Exchange as (ASX: EVR)

Its company secretary is Ian Cunningham.

GHANA MANGANESE COMPANY

Through its subsidiary, Ghana Manganese Company Ltd, the company is 90% owned by the ultimate parent Company Consolidated Minerals Limited (CML).

Consolidated Minerals Limited is headquartered in Jersey and the address of its office is Commercial House, 3 Commercial Street, St Helier, Jersey, Channel Islands, JE2 3RU.

Its directors include:

Mr. Peter Allen

Mr Vyacheslav Anishchenko

Mr Steven Bowen

Ms Jackie Callaway (resigned 23rd July 2013)

Mr Andreas Marangos

Mr Malcolm McComas

Mr David Slater (appointed 6th December 2013)

Andreas Marangos (a director of the Company) holds 9,999,000 of the Company's (CML) ordinary shares and the remaining 1,000 ordinary shares are held by Grizal Enterprises Limited („Grizal“), a related party in which Gennady Bogolyubov has a 100% interest.

Both Andreas Marangos and Grizal hold the shares as trustees for Gennady Bogolyubov, the sole ultimate beneficial owner of the shares of the Issue

GHANA BAUXITE COMPANY LTD

Ghana Bauxite Company Ltd is 80% owned by Bosai Minerals Group and the remaining 20% held by Ghana Government.

Bosai Minerals Group is a privately owned company based in China. It has its headquarters in

World Trade Center, 47th floor, 131 Zourong Road, Yuzhong District, Chongqing, China

Its directors include Yuan Zhilun Chairman of the Board & Managing Director
Steven Ma Manager, Overseas Business and Bill Holroyd Sales Director, Europe.

CHIRANO GOLD MINING LTD

Chirano Gold Mine is 90% owned by KINROSS, a Canadian-based gold mining company.

Kinross maintains listings on the Toronto Stock Exchange and the New York Stock Exchange.

PRESTEA SANKOFA GOLD

Prestea Sankofa Gold Limited is 90% owned by Ghana National Petroleum Company. The Government of Ghana holds the remaining 10%.

Source: GNPC website

NOBLE GOLD

Noble Gold is 90% owned by Noble mineral Resources Ltd and is listed as (NMG:Australian Stock Exchange Ltd)

Its top compensated officers include:

Mr. Erik Palmbachs

Mr. Mark Laing

Mr. Roger Bannister

Mr. Peter Williams

WEST AFRICA QUARRIES

The West African Quarries Limited (WAQL), is a subsidiary of Ghacem Limited.

Ghacem was established by the Government of Ghana in collaboration with Norcem AS of Norway on August 30, 1967. In 1993, the Ghana Government sold 35 % of its shares to Scancem (formerly Norcem). Scancem as a result had 59.5 %, leaving it with 40 % and 0.5 % going to a local investor. In 1997, the Ghana Government sold 5 % of its 40 % shareholding to the workers of the company.

The remaining 35 % shares of the Ghana Government was sold to Scancem in 1999 thus Scancem having 93.1 % shares in the company, Ghana Government have 5 % shares and

1.9 % owned by Dr. J. A. Addison, a local investor. In 1999, Heidelberg Cement took over Scancem, thus making it a subsidiary.