



Republic of Ghana

## MINISTRY OF FINANCE

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)



# GHEITI REPORT

ON THE MINING SECTOR  
2019



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# 2019 GHEITI MINING SECTOR RECONCILIATION REPORT

DECEMBER 2021

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## List of Acronyms and Abbreviations

<b>AFROSAI</b>	<b>African Organisation of Supreme Audit Institutions</b>
<b>ASM</b>	Artisanal & Small-Scale Mining
<b>BO</b>	Beneficial Owner(ship)
<b>CD</b>	Customs Division
<b>CSPOG</b>	Civil Society Platform for Oil & Gas
<b>CSR</b>	Corporate Social Responsibility
<b>DTRD</b>	Domestic Tax Revenue Division
<b>EITI</b>	Extractive Industries Transparency Initiative
<b>EPA</b>	Environmental Protection Agency
<b>FIC</b>	Financial Intelligence Centre
<b>GBC</b>	Ghana Broadcasting Corporation
<b>GCB</b>	Ghana Commercial Bank
<b>GDP</b>	Gross Domestic Product
<b>GGSA</b>	Ghana Geological Survey Authority
<b>GIADEC</b>	Ghana Integrated Aluminum Development Corporation
<b>GIISDEC</b>	Ghana Integrated Iron and Steel Development Corporation
<b>GIZ</b>	German Development Corporation
<b>GNPC</b>	Ghana National Petroleum Corporation
<b>GRA</b>	Ghana Revenue Authority
<b>GSR</b>	Golden Star Resources
<b>IA</b>	Independent Administrator
<b>IGF</b>	Internally Generated Funds
<b>INTOSAI</b>	International Organisation of Supreme Audit Institutions
<b>ISSAI</b>	International Standards of Supreme Audit Institutions
<b>KPCS</b>	Kimberley Process Certification Scheme
<b>LBMA</b>	London Bullion Market Association
<b>LI</b>	Legislative Instrument
<b>LMC</b>	Local Mining Committee
<b>MCDS</b>	Mining Community Development Schemes

<b>MDF</b>	Mineral Development Fund
<b>MESTI</b>	Ministry of Environment, Science Technology & Innovation
<b>MIIF</b>	Mineral Income Investment Fund
<b>MLGRD</b>	Ministry of Local Government and Rural Development
<b>MLNR</b>	Ministry of Lands and Natural Resources
<b>MMDA</b>	Metropolitan, Municipal & District Assembly
<b>MPSA</b>	Master Project Support Agreement
<b>MSG</b>	Multi-Stakeholder Group
<b>NFSL</b>	National Fiscal Stabilisation Levy
<b>NHIL</b>	National Health Insurance Levy
<b>OASL</b>	Office of Administrator of Stool Lands
<b>PAYE</b>	Pay As You Earn
<b>PFM</b>	Public Financial Management
<b>PMMC</b>	Precious Minerals Marketing Company
<b>PNDCL</b>	Provisional National Defense Council Law
<b>PV</b>	Payment Voucher
<b>PWYP</b>	Publish What You Pay
<b>RGD</b>	Registrar General's Department
<b>SHS</b>	Senior High School
<b>SOE</b>	State-Owned Enterprise
<b>TNMA</b>	Tarkwa-Nsuaem Municipal Assembly
<b>UAT</b>	User Acceptance Test
<b>VALCO</b>	Volta Aluminium Company Limited
<b>VAT</b>	Value Added Tax
<b>WRC</b>	Water Resources Commission

## Executive Summary

Ghana is well endowed with substantial mineral resources, the major ones being gold, diamonds, manganese and bauxite.

Ghana's mining sector contributes significantly to the national economy in terms of government revenues, foreign exchange earnings, employment, and gross domestic product.

The state signed onto the Extractive Industries Transparency Initiative (EITI) in 2003 to promote good governance in the management of its natural resources.

Messrs. Boas & Associates, an Independent Administrator (IA), was commissioned in September 2021 to produce Ghana's 2019 EITI Report in line with 2019 global EITI Standard. This report (2019 EITI Mining Sector Report) was produced by the IA in collaboration with the MSG. The MSG had a significant input in providing the contextual part of the assignment.

The EITI is a global standard for improving transparency and accountability in the oil, gas and mining sectors.

The primary objectives of the Ghana Extractive Industries Transparency Initiative (GHEITI) are to ensure transparency and accountability in the payments and revenues in the extractive sector, reduce the potential for all forms of corruption in the extractive sector, improve the investment climate, strengthen government and company systems and contribute to enhanced revenue mobilisation to support Government agenda.

In terms of the share of Gross Domestic Product (GDP), the mining sector's contribution improved marginally from 7.7 per cent in 2018 to 7.8 per cent in 2019<sup>1</sup>.

Total Direct Investment into the mining sector amounted to US\$ 969.41 million in 2019 as compared to US\$ 953.17 million in 2018. About 1.1 % of the Ghanaian workforce was directly engaged in mining and quarrying. Apart from employment, the extractive sector contributes to technology transfer and local capacity development.

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<sup>1</sup> The share of GDP is computed based on nominal values.

According to Bank of Ghana’s data on merchandise exports, proceeds from the export of minerals increased from US\$ 5.76 billion in 2018 to US\$ 6.68 billion in 2019<sup>2</sup>. Against this backdrop, the sector’s share in merchandise export increased from 39 percent in 2018 to 43 percent in 2019, making it the foremost source of foreign exchange from export earnings.

The IA completed the identification of the scope of the assignment and issued a scoping report. The MSG’S scoping decisions were taken

MSG decisions regarding scope for the 2019 EITI Report were based on extensive analysis report presented by the IA in November 2019.

### **Materiality and Reporting Entities**

The MSG’s final relevant scoping decisions have been summarized in the following sections.

#### **Scoping Parameters for 2019 GHEITI Report**

<b>Parameter</b>	
	2019
<b>Materiality Threshold for Mining</b>	GH¢ 5m
<b>Number of In Scope companies (Mining)</b>	14
<b><sup>3</sup>Coverage of in-scope(material) companies’ payments to total receipts (excluding VAT, PAYE , Withholding taxes and transportation revenues)</b>	98.45%
<b>Coverage of In-scope companies’ payments to total receipts(including VAT,PAYE and Withholding taxes)</b>	71.87%

<sup>2</sup> There are significant discrepancies in the export data reported by the Bank of Ghana and that of the mining companies. This problem is discussed further in Box 1.

<sup>3</sup> PAYE, VAT and Withholding Taxes were excluded from the reconciliation exercise by the MSG.

Parameter	
<b>Reporting Government Entities</b>	20
<b><sup>4</sup>District Assemblies-15</b>	
<b>GRA</b>	
<b>OASL</b>	
<b>Minerals Commission</b>	
<b>Environmental Protection Agency</b>	
<b>Ministry of Mines and Natural Resources</b>	

The payments by the in-scope companies represent 71.87% of total revenues collected by the Government in 2019.

Payments by mining entities which did not meet the materiality threshold of GH¢ 5m constituted 1.55% of the total preliminary collections.

*Material (In-Scope) Companies for 2019 Reconciliation*

COMPANY	TIN	Total paid to Government (GH¢)	Weight %	Cumulative Weight %
<b>Newmont Ghana Gold Limited</b>	C0003268071	653,685,780.79	21.98	21.98
<b>Newmont Golden Ridge Limited</b>	C0003257630	643,888,778.93	21.65	43.63
<b>Gold Fields Ghana Limited</b>	C000313697	511,708,251.50	17.21	60.84
<b>Anglogold Ashanti (Iduapriem) Limited</b>	C000327828X	288,758,199.79	9.71	70.55
<b>Ghana Manganese Limited</b>	C0004056450	234,365,141.85	7.88	78.43
<b>Chirano Gold Mines Limited</b>	COOO366497 X	156,978,072.70	5.28	83.71

<sup>4</sup> Some district Assemblies have more than one mining companies within their areas of Jurisdiction. These are Tarkwa Nsuaem, Prestea Huni Valley, Bibiani Ahwiaso and Sefwi District Assemblies.

COMPANY	TIN	Total paid to Government (GHC)	Weight %	Cumulative Weight %
<b>Asanko Gold Mine</b>	C0002442477	95,222,247.36	3.20	86.91
<b>Perseus Mining Ghana Limited</b>	C0003257673	93,909,570.11	3.16	90.07
<b>Golden Star (Wassa) Limited</b>	C0003137007	89,295,739.27	3.00	93.08
<b>Abosso Golfieds Ltd</b>	C0003278263	52,142,658.40	1.75	94.83
<b>Anglogold Ashanti (Ghana) Limited</b>		45,936,441.54	1.54	96.37
<b>Adamus Resources Ghana Limited</b>	C0003278484	44,071,345.78	1.48	97.86
<b>Golden Star (Bogoso/Prestea) Limited</b>	C0003165493	10,196,496.40	0.34	98.20
<b>Ghana Bauxite Company Limited</b>	C0002862646	7,613,813.30	0.26	98.45

### Revenue streams

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

- Mineral Royalty;
- Corporate Income Tax;
- Forestry Royalty;
- Dividend;
- Mineral Rights (Prospecting Licence);
- Mineral Rights (Mining Lease);
- Other fees and Licences;
- Ground rent;
- Property rate;
- Environmental Permitting Fees; and
- Environmental Processing Fees.



### **Government Reporting Entities**

The following Government entities were required to provide templates for reconciliation:

- ❖ Ghana Revenue Authority (Domestic Tax Revenue Division);
- ❖ Ghana Revenue Authority (Customs Division);
- ❖ The Office of the Administrator of Stool Lands;
- ❖ The Minerals Commission;
- ❖ The Municipal and District Assemblies within the areas of operation of the mines covered under the assignment;
- ❖ The Ministry of Lands and Natural Resources; and
- ❖ Environmental Protection Agency

## **1.0 OVERSIGHT BY THE MULTI-STAKEHOLDER GROUP**

### **Background**

**The Extractive Industries Transparency Initiative (EITI) is a global initiative aimed at helping natural resource dependent countries to realize the full nor of their natural resources, through an open, participatory, and accountable management. In other words, the EITI sets out to address the paradox of plenty, or what is commonly referred to as the resource curse syndrome.**

The EITI Standard requires companies to declare what they pay to their host governments in respect of the terms of their operations, and for governments to also declare what they receive from the extractive companies. The payments and receipts are then reconciled by an Independent Administrator (IA), and where discrepancies are identified, steps taken to unravel them.

### **1.1 Government Commitment**

Ghana signed on to the initiative in 2003, with the objective of using it as a diagnostic tool to guide reforms in the country's mining industry. The official declaration of intent was issued at a stakeholder workshop at Elmina in 2004. This was followed by the adoption of a Cabinet Memo in 2005, which was revised in 2010 to include the oil and gas sector in the implementation of the EITI. As at 2004, Ghana had in place the framework for the implementation of the initiative. The Multi-Stakeholder Group (MSG), the national work Programme, Terms of Reference for the reconciliation exercise, and data capture templates were all developed during the period.

Ghana's first EITI report was published in 2006, covering the period 2004. Since then the country has published 16 Mining, and 9 Oil and Gas Sector Reports. This brings the total number of reports produced to date (including this edition) to 25.

### **1.2 Company Engagements**

Extractive industry companies are actively involved in Ghana's EITI implementation. They are represented on the MSG, largely by their respective chambers i.e. the Ghana Chamber of Mines, and the Ghana Upstream Petroleum Chamber. Some individual companies, especially in the oil and gas sector, that are in production, also serve on the MSG. The essence is for them to facilitate timely access to data for the purpose of EITI Report compilation.

### **1.3 Civil Society Engagement**

Civil Society Organisations (CSOs) in Ghana are fully engaged in Ghana's EITI implementation processes. They are represented by Publish What You Pay (PWYP) Ghana, (a coalition of over 30 organisations, and the Civil Society Platform on Oil and Gas (CSPOG), (a coalition of over 50 organisations and 200 individuals). Both coalitions operate a decentralised governance structure, with PWYP Ghana having local chapters in the country's four main mining zones, and CSPOG having local chapters in 10 out of the 16 regions of Ghana. The CSOs have three slots on the GHEITI MSG, one for PWYP-Ghana, and two for CSPOG. One of the civil society representatives serves as the Co-Chair of the MSG, alongside the Chief Director of the Ministry of Finance. The MSG's decision-making has always been by consensus, which has come to form the basis for collaboration and co-operative dialogue.

### **1.4 Multi-Stakeholder Group**

The Ghana EITI (GHEITI) is led by the Government of the Republic of Ghana, with the Deputy Ministers of Finance; Lands and Natural Resources; and Energy, providing political leadership. The implementation of the initiative is governed by a Multi-Stakeholder Group (MSG) drawn from government agencies in the extractive sector, companies, and civil society groups. The MSG is served by a Secretariat, which is headed by a Coordinator. The GHEITI MSG and the Secretariat are governed by Rules of Procedure.

#### **1.4.1 Gender Make-up of the GHEITI MSG and Secretariat**

The MSG as already indicated, is made up of representatives from extractive industries-related institutions of State (Government); industry representatives (private sector), and civil society. Representatives from the government side are from: The Office of the President; Ministry of Finance; Ministry of Lands and Natural Resources; Ministry of Energy; Ghana Revenue Authority (Customs, mining & oil and gas units); Minerals Commission; Petroleum Commission; Office of the Administrator of Stool Lands; Representative of Local Authorities; Ghana National Petroleum Corporation; the Environmental Protection Agency; and the Minerals Development Fund Secretariat.

On the companies' side, representation is from: The Ghana Chamber of Mines; the Ghana Upstream Petroleum Chamber; Ghana Manganese Company; Tullow Oil Ghana Limited;

Kosmos Energy; and ENI. The civil society constituency has three slots on the MSG drawn from Publish What You Pay-Ghana (1) and the Civil Society Platform on Oil and Gas (2).

Representation from both the government and company sides is determined exclusively by job function, which makes it difficult to insist on gender representation. On the civil society side, however, either by design or accident, two of the three representatives are women. In all, there are twenty-five (25) members on the MSG with five (5) being women, representing 20 percent of the total MSG membership.

The GHEITI Secretariat has eight regular staff and two National Service Personnel. Three of the regular staff are women, representing 37.5 percent of the total regular staff.

During the period under review, GHEITI, with the support of GIZ developed a gender strategy document

([http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&id=50:gender-related&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=50:gender-related&Itemid=54)), which is expected to guide the mainstreaming of gender into Ghana's EITI. Meanwhile, the GHEITI MSG has, in furtherance of its commitment to gender mainstreaming, is requiring institutions represented on the MSG to nominate women to serve as their alternates on the MSG.

## **1.5 Work Plan**

The activities of the GHEITI are guided by an Annual Work Plan prepared and adopted by the MSG at its annual retreat at the beginning of the year. This Work plan is reviewed mid-year to measure progress of implementation and adjusted where necessary to reflect unseen developments. The Annual Work Plan can be accessed at:

[http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=398:2021-gheiti-annual-work-plan&id=18:workplans&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=398:2021-gheiti-annual-work-plan&id=18:workplans&Itemid=54)

## **The Macroeconomic Context and Related Developments**

The year 2019 was characterised by a modest growth (overall), with some decline recorded in several sectors. The economy continued to face severe challenges especially in the areas of food security, youth unemployment, and macroeconomic stability.

Growth in the industrial Sector slowed down by 4.2 percentage points from 10.5 percent in 2018 to 6.4 percent in 2019. This growth outturn is considered to be robust, given the high growth performances of the sector in the previous two years and the associated base effect. The Petroleum sub-sector recorded an increased growth from 7.9 percent in 2018 to 14.4 percent in 2019, but the growth rate of Mining and Quarrying sub-sector declined from 44.1% in 2018 to 10.7% in 2019(2020 Mid-Year Budget Review and Supplementary Estimates). <https://mofep.gov.gh/publications/budget-statements>

### **COVID-19 and its Impact on the Extractive Sector**

On 25<sup>th</sup> May 2020, the EITI Board agreed to allow more flexibility in reporting, in recognition of the challenges posed by the Covid-19 pandemic.<sup>5</sup> Through this Board decision, the EITI introduced flexible measures for EITI Reports published in 2021 and 2022, where data collection and dissemination is feasible without posing health risks, and subject to MSG endorsement. In line with the decision, Ghana's MSG on 24<sup>th</sup> February, 2021 applied to undertake the preparation of the 2019 Report under the flexible reporting dispensation, where it will suffice to undertake unilateral declaration of revenue receipts by Government.

The GHEITI MSG, however, approached the compilation of the 2019 GHEITI Report in a business as usual manner to enable it assess the extent to which COVID-19 has constrained data accessibility in the extractive sector. The MSG again, commissioned a study in the year of reporting, to establish the impact of COVID-19 on Ghana's extractive sector. The study focused on documenting the adaptation and resilient strategies of extractive companies, royalty receiving Metropolitan, Municipal and District Assemblies (MMDAs), regulators, and civil society organisations operating in the extractive sector, by focusing on successes, failures, relevant lessons and experiences. The findings are intended to be used by stakeholders to support their recovery from the pandemic and prepare for future uncertainties. The report of the study is available at URL:

[https://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&id=51:covid-19-reports&download=401:effects-of-covid-19-on-petroleum-and-mining-sectors-in-ghana-2021&Itemid=54](https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=51:covid-19-reports&download=401:effects-of-covid-19-on-petroleum-and-mining-sectors-in-ghana-2021&Itemid=54)

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<sup>5</sup> EITI Board Decision 2020-31/BC-290, <https://eiti.org/board-decision/2020-31>

## 2.0 LEGAL AND INSTITUTIONAL FRAMEWORK

**Ghana is well endowed with substantial mineral resources, the major ones being gold, manganese and bauxite. Gold is the predominant mineral produced in the country, and Ghana has been the largest producer of the mineral in Africa since 2018. In 2020, Ghana maintained that position and was the 6<sup>th</sup> globally. The mineral accounted for 96% of country's total mineral revenues per Minerals Commission records.**

There are occurrences of little explored or exploited deposits of industrial minerals including iron ore, limestone, clay (including kaolin), mica, columbite-tantalite (coltan), feldspar, silica sand, quartz, salt, lithium, etc.

### Recent Sector Developments

- Government moved to transform the significant, but largely underexploited solar salt potential of the country by divesting 80 percent of its interest in the Songhor Salt Project to a strategic private sector investor, ElectroChem Ghana Limited, in the first quarter of 2021.
- With the heightened global interest in lithium and other strategic minerals, as a result of energy transition and the evolution of electric vehicles, Ghana has had its fair share of enquiries. Lithium was first discovered in Ghana in the 1960's, predominantly in pegmatite veins observed at Ewoyaa near Saltpond and Mankessim in the Mfantseman Municipality of the Central Region of Ghana. It was, however, not until 2017 that aggressive exploration began, and has been on-going, in search of the mineral in commercial quantities. Initial resource estimation carried out in 2019 at a cut-off-grade of 0.5 percent Li<sub>2</sub>O (Lithium Oxide) gave a total Inferred Mineral Resource of 14.5 million tonnes at 1.31 percent of Li<sub>2</sub>O containing approximately 189,000 tonnes of Lithium (*Source: Minerals Commission*).
- Further work needs to be carried out to upgrade the deposit to the resource and reserve categories, which will eventually lead to a definitive feasibility study on the deposit, leading to possible development, production, and refining for end-use.

### 2.1 Legal Framework and Fiscal Regime

The principal laws regulating the mining industry are:

- The 1992 Constitution of the Republic of Ghana;
- The Minerals Commission Act, 1993 (Act 450);
- Minerals and Mining Act, 2006 (Act 703) as amended by Act 794 of 2010, Act 900 of 2015, and Act 995 of 2019;

In order to give effect to the principal legislation, nine regulations are currently operational to help regulate specific aspects of the mining operations. The nine regulations regulate licensing, compensation and resettlement, health and safety, explosive, mine support services, general, tracking of mining equipment, payment of ground rent and local content and participation (<http://www.mincom.gov.gh/regulations>).

Other complementary laws:

- Ghana Geological Survey Authority Act, 2016 (Act 928);
- Lands Commission Act, 2008 (Act 767);
- Forestry Commission Act, 1999 (Act 571);
- Mineral Development Fund Act, 2016 (Act 912);
- Office of the Administrator of Stool Lands Act 1994 (Act 481);
- Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976);
- Ghana Integrated Iron and Steel Development Corporation Act, 2019 (Act 988);
- Mineral Income Investment Fund Act, 2018 (Act 978);
- Environmental Protection Agency Act, 1994 (Act 490);
- Water Resources Commission Act, 1996 (Act 522); and
- Local Governance Act, 2016 (Act 936).

### **2.1.1 Legal, Regulatory and Operating Regime for ASM in Ghana**

**The Minerals and Mining Act, 2006 (Act 703), as amended by the Minerals and Mining (Amendment) Act, 2019 (Act 995), notably, Sections 81 to 99, and their associated Regulations constitute the core of the legal framework for small-scale mining, which includes the Artisanal activities.**

**The Environmental Assessment Regulations, 1999 (L.I. 1652) serve to complement this framework.**

**Additionally, the Minerals and Mining Policy of Ghana, 2016, the Artisanal and Small-Scale Mining Framework, 2015 and the policies on the Community Mining Scheme, assist in clarifying the regulatory requirements for the ASM subsector.**

**While ASM in Ghana is concentrated on gold and diamonds, operations on various development minerals also occur. The country's total diamond production has been from ASM operations since 2009 while the ASM sub sector has contributed over a third of the country's gold production over the last five years.**

ASM licences, which grant exclusive right to the holder, are granted by the Minister responsible for mining. Applications for such licences are, however, made in a prescribed form through the offices of the Minerals Commission in designated areas, along with the requisite fee. Act 703 provides that 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 section 90(1).

By section 89, where it is deemed to be in the public interest to encourage small scale mining in an area, the Minister may by notice in the Gazette designate an area a small scale mining area.

Section 92 requires that a District Small Scale Mining Committee is established in every designated area to assist the Commission's Mining District Office to effectively monitor, promote and develop mining operations. The Committee shall be appointed by the Minister, and shall hold office for a period, and on terms and conditions determined by the Minister. The Committee shall consist of the following members:

- the District Chief Executive or the representative of the District Chief Executive, who shall be the Chairperson of the Committee;
- the District Officer of the Minerals Commission;
- one person nominated by the relevant District Assembly;
- one person nominated by the relevant Traditional Council;
- an officer from the Inspectorate Division of the Commission; and
- an officer from the Environmental Protection Agency.

Section 93 requires that the ASM licence holder shall observe good mining practices, health and safety rules, and pay due regard to the protection of the environment during mining operations. The use of explosives shall be with the written permission of the Minister under Section 95 of Act 703.

### **2.1.2 ASM Product Marketing**

The key ASM minerals and metals exploited are Gold, Diamonds, and Development Minerals (Quarry stones, Aggregates, Salt, etc). Under the Minerals and Mining Act, 2006 (Act 703), all entities require a licence from the Minister responsible for Mining to deal in any mineral.

A number of private entities have been licensed to deal in gold. They act as local buyers and exporters, depending on the nature of their licence. Since its appointment as the National Gold Assayer in 2016, PMMC has stopped buying gold, and rather focuses on the assaying of gold before their export from the country.

Ghana is a member of the Kimberley Process Certification Scheme (KPCS) for diamond trade. PMMC implements the Kimberley process on behalf of the Government of Ghana, and as part of that function, issues relevant licences to all dealers, supervises operations and certifies exports of diamonds produced in Ghana.

### **2.1.3 Other Initiatives for ASM Sub Sector**

Other initiatives to improve the ASM Sub Sector included:

The lifting of the ban on ASM activities in December 2018. In 2019, the Government continued to take steps to enhance formalisation of ASM, notably to implement the roadmap developed for the purpose, including:

- training of small-scale miners in sustainable mining practices;
- enhanced exploration to identify areas for small-scale mining; and

- amendment of the legal framework through the Mineral and Mining (Amendment) Act, 2019 (Act 995) to make sanctions for the violation of the provisions on ASM more punitive.

#### **2.1.4 Institutional Framework**

The Ministry of Lands and Natural Resources (MLNR) is responsible for the overall management of the mining sector, including setting resource policy, initiating laws and regulations and supervising mining sector agencies. <http://www.mlnr.gov.gh>.

The Minister responsible for Mines acts on behalf of the President to negotiate, grant, revoke, suspend or renew mineral rights. Agencies;

- Minerals Commission;
- Ghana Geological Survey Authority;
- Lands Commission;
- Forestry Commission;
- Precious Minerals Marketing Company (PMMC);
- Mineral Development Fund (MDF) Secretariat;
- Office of the Administrator of Stool Lands (OASL);
- Ghana Integrated Aluminum Development Corporation (GIADEC); and
- Ghana Integrated Iron and Steel Development Corporation (GIISDEC)

#### **Minerals Commission**

The Minerals Commission Act, 1993 (Act 450) establishes the Minerals Commission with a mandate to regulate the mining industry. The Commission provides technical advice to the Minister in the allocation of mineral rights, monitors mining operations and collates policy feedback through data collection.

The Commission derives its regulatory powers from the Minerals and Mining Act, 2006 (Act 703) and its subsidiary legislations (<http://www.mincom.gov.gh/acts/>).

#### **Ghana Geological Survey Authority**

The Ghana Geological Survey Authority (GGSA), established under Ghana Geological Survey Authority Act, 2016 (Act 928), is mandated to collect geo-scientific data and to serve as a

national repository for the data generated by public and private entities, including mining and mineral exploration companies.

### **Lands Commission**

The Lands Commission Act, 2008 (Act 767) establishes the Lands Commission with the mandate to manage land use, certify and register lands under mining operations, value mining area lands for compensation purposes and assist in land dispute resolution (<http://www.lc.gov.gh>).

### **Forestry Commission**

The Forestry Commission Act, 1999 (Act 571) establishes the Forestry Commission with a mandate to regulate the utilisation of forest and wildlife resources, among others (<http://www.fcghana.org>). The Commission is responsible for issuing Forest Entry Permits to mineral right holders whose mining operations take place in production forest reserves.

### **Precious Minerals Marketing Company (PMMC)**

The PMMC was established in 1989 by PNDCL 219 to purchase and export gold and diamond from small scale miners (<http://www.mlnc.gov.gh/index.php/pmmc/>). It is also the national assayer for gold exported by both small and large-scale producers.

### **Mineral Development Fund (MDF)**

The Mineral Development Fund Act, 2016 (Act 912) establishes the MDF to provide financial resources for the benefit of mining communities and related matters. The MDF disburses 20 percent of mineral royalties to beneficiaries in accordance with Section 21(3) of Act 912. (<http://www.mdf.gov.gh/disbursement-and-utilisation/>).

### **Office of the Administrator of Stool Lands (OASL)**

The OASL was established by the Office of the Administrator of Stool Lands Act, 1994 (Act 481) to collect stool land revenue, including ground rent, dues, royalties and other revenues whether in the nature of income or capital from stool lands, and disburses same to stated beneficiaries. In addition, OASL disburses portions of mineral royalties to stated beneficiaries namely,

Metropolitan, Municipal and District Assemblies, Traditional Authorities and Stools (<http://www.oasl.gov.gh>).

## **Other Institutions - Ministries and Agencies**

### **Ministry of Local Government, Decentralisation & Rural Development (MLGRD)**

The MLGRD has overall responsibility for policy formulation & coordination on local government through the Metropolitan, Municipal & District Assemblies (<http://www.mlgrd.gov.gh>).

### **Ministry of Finance**

The Ministry of Finance designs the mining fiscal regime, forecasts revenue and manages budget allocation to mining sector activities. <http://www.mofep.gov.gh>

### **Ghana Revenue Authority (GRA)**

The GRA's core mandate is to ensure maximum compliance with all relevant tax laws in order to ensure a sustainable revenue stream for government, trade facilitation, and a controlled and safe flow of goods across the country's borders. The Authority is made up of two operational Divisions; Domestic Tax Revenue Division (DTRD), and Customs Division (CD).

- **Domestic Tax Revenue Division**

The Domestic Tax Revenue Division of the GRA is responsible for the collection of taxes under the Income Tax Act, 2015 (Act 896) and the Value Added Tax Act, 2013 (Act 870). They also assess, collect and account for all mineral revenues on behalf of the state (<https://gra.gov.gh/domestic-tax/>).

- **Customs Division**

The Customs Division has responsibility for the collection of import and export duties and all other trade related imposts on behalf of the state. The Division is also responsible for the monitoring of mineral production, supervision of mineral exports and the conduct of preventive duties (<https://gra.gov.gh/customs/>).

### **Bank of Ghana**

The Bank of Ghana formulates and implements monetary policy to achieve price stability, contributes to the promotion and maintenance of financial stability, and ensures a sound payment system. The Bank also compiles and maintains trade data, including those on minerals. (<http://www.bog.gov.gh>).

Section 30 of the Minerals and Mining Act, 2006 (Act 703) requires mineral right holders to operate Foreign Currency Account for the purpose of retaining portions of their export earnings for operational expenses. The Bank of Ghana grants permits to mineral right holders to open and operate such accounts and also monitors compliance with approved retention levels.

### **Ministry of Environment, Science, Technology & Innovation (MESTI)**

The MESTI is responsible for formulating national policies on environmental management and protection.

### **Environmental Protection Agency (EPA)**

The Environmental Protection Agency Act, 1994 (Act 490) establishes the EPA to regulate and implement government policies on the environment. The Environmental Assessment Regulations, 1999 (L.I. 1652) is the legal basis for the regulation of the mining sector, among others. The EPA grants environmental permits to mineral right holders and monitors compliance with environmental standards (<http://www.epa.gov.gh>).

### **Water Resources Commission (WRC)**

The WRC was established by Water Resources Commission Act, 1996 (Act 522) to regulate and manage Ghana's water resources. The WRC grants water use permits to operating mines (<http://www.wr-gh.org>).

### **Metropolitan, Municipal and District Assemblies (MMDAs)**

The Local Governance Act, 2016 (Act 936) establishes the MMDAs as agents of development within their jurisdiction. The Act empowers MMDAs that host mining companies to grant business operating permits and to collect property rates. Qualifying MMDAs also receive mineral royalties disbursed by the OASL, as well as a portion of the ground rent paid by the extractive companies.

In addition, they receive a portion of mineral royalty assigned to the Mining Community Development Scheme to support local economic development under the MDF. This portion of the mineral royalty is managed by a Local Management Committee on which the Chief Executive of the MMDA is a member (<http://www.ghanadistricts.gov.gh>).

### **2.1.5 Ongoing Reforms**

- In 2018, Government appointed auditors to undertake comprehensive technical and financial audit of two mines<sup>6</sup>. The audits, covered compliance with fiscal and regulatory requirements, including the pricing of minerals mined, payment of royalties, taxes and dividends. It also reviewed the treatment of contractors that provide support services to the mines, as well as other operational requirements. As at the time of compiling this report, Government was engaging the audited companies to deal with the recommendations arising from the audits. Government intends to extend this audit to all other mines.
- In November 2016, the PMMC assumed the role of government assayer pursuant to Regulations 3 of the Minerals and Mining (General) Regulations, 2012 (L.I. 2173). The PMMC, however, continues to promote the jewelry manufacturing industry.
- As at the time of compiling this report (2021), a Working Committee is in the process of being established by Government, with membership from Ministry of Finance, Ministry of Lands and Natural Resources, Bank of Ghana, PMMC and other industry stakeholders, to ensure that Ghana obtains a London Bullion Market Association (LBMA) certification for its gold refinery. The decision is in furtherance of Government's objective to add value to the country's gold production and to support BoG's policy of increasing its gold holdings in foreign exchange reserves portfolio.

#### **Ghana Integrated Aluminium Development Corporation (GIADEC)**

- The Ghana Integrated Aluminum Development Corporation was established by an Act of Parliament in 2018 (Act 976) with a mandate to promote and develop an integrated bauxite-aluminum industry for Ghana and was tasked with managing the equity interests of the Republic in the integrated bauxite industry. GIADEC operates as a commercial entity without regulatory powers.

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<sup>6</sup> Ghana Manganese Company Limited, audited by ISC Holdings Ltd, and Chirano Gold Mines Ltd, audited by Ankamah Legal Consultancy and Clyde & Co.

- As at the time of compiling this report, Bosai Minerals Group, the 80 percent interest holder in Ghana Bauxite Company Limited (GBC) had initiated a process to dispose of its interest.

### **Ghana Integrated Iron and Steel Development Corporation (GIISDEC)**

- The Ghana Integrated Iron and Steel Development Corporation Act, 2019 (Act 988) established the Ghana Integrated Iron and Steel Development Corporation (GIISDEC) to promote and develop an integrated iron and steel industry for the country, and also promote the Republic's and other Ghanaian private sector equity interests in the iron and steel sub-sector. GIISDEC operates as a commercial entity without regulatory powers.

### **Mineral Income Investment Fund (MIIF)**

- The MIIF was established by the Mineral Income Investment Fund Act, 2018 (Act 978) to manage mineral royalties and equity interests of the Republic in mining operations. Under the Act, mineral right holders are required to pay mineral royalty directly to the Fund. The Act exempts income derived from bauxite from this arrangement, as that responsibility is assigned to the Ghana Integrated Aluminum Development Corporation (GIADEC). Of the total mineral royalties, it receives, MIIF is required by the Minerals Development Fund (MDF) Act, 2016 (Act 912) to disburse 20 percent to the MDF.
- While companies pay their royalty directly to MIIF, the Ghana Revenue Authority continues to assess the royalty payable and reconciles them with actual payments.

### **Fiscal Regime**

The fiscal regime for Ghana's mining sector is a royalty-tax model. The regime is largely anchored on the Income Tax Act, 2015 (Act 896) as amended by Income Tax (Amendment) Act, 2019 (Act 1007) and Income Tax (Amendment) Act, 2021 (Act 1066) <http://www.gra.gov.gh/acts/>

Other legislations include Value Added Tax Act, 2013 (Act 870) as amended by Value Added Tax (Amendment) Act, 2017 (Act 954), and Minerals and Mining Act, 2006 (Act 703), which provide for mineral royalty payable. Minerals and Mining (Licensing) Regulations, 2012 (LI

2176) prescribes annual mineral right fees and other charges <http://www.mincom.gov.gh/regulations>).

**Table 2.1: Fiscal Instrument and their Corresponding Applicable Rate**

FISCAL INSTRUMENT	APPLICATION RATE
<b>Mineral Royalty</b>	5% (sliding scale rate of 3% - 5% for companies with Development Agreements)
<b>Corporate Income Tax</b>	35% (32.5% for companies with Development Agreements)
<b>Capital Allowance</b>	20% straight line depreciation of mining assets for 5 years
<b>Losses carried forward</b>	5 years
<b>Thin Capitalisation (Debt to Equity ratio)</b>	3:1
<b>VAT</b>	12.5%
<b>NHIL</b>	2.5%
<b>GETFund Levy</b>	2.5%
<b>COVID-19 Health Recovery Levy</b>	1%
<b>Pay As You Earn (PAYE) Tax</b>	Graduated rate (between 0% and 30%)
<b>Tax on Dividend</b>	8%
<b>National Fiscal Stabilisation Levy (NFSL)</b>	5% of profit before tax
<b>Government Free Carried Interest</b>	10%
<b>Annual Mineral Right Fees</b>	As prescribed by L.I. 2176
<b>Withholding Tax on resident entities</b>	Goods 3%, Works 5%, Service 7.5%
<b>Withholding Tax on interest payable to non-residents</b>	8%
<b>Withholding Tax on royalties, natural resource payments and</b>	15%

FISCAL INSTRUMENT	APPLICATION RATE
<b>rents</b>	
<b>Ground Rent</b>	As prescribed by L.I. 2357

*Source: GHEITI's construct based on applicable laws*

### **Mining Fiscal Incentives**

The following are incentives enjoyed by Mining Companies:

- Concessionary customs duty rates on mining equipment as per the Mining List<sup>7</sup>;
- Maximum foreign exchange repatriation allowance of 75%;
- Immigration quota in respect of approved number of expatriate personnel subject to local content rules; and
- Royalties paid is tax deductible.

### **2.2 Contract and License Allocations (EITI Requirement 2.2) Including Transfers**

Article 257 (6) of the 1992 Constitution states that every mineral in its natural state in, under or upon any land in Ghana, rivers, streams, water courses throughout Ghana, the exclusive economic zone and any area covered by the territorial sea or continental shelf is the property of the Republic of Ghana and shall be vested in the President on behalf of, and in trust for the people of Ghana. The Spirit and Letter of this constitutional provision finds expression in Section One of the Minerals and Mining Act, 2006 (Act 703).

Sections 100 (1) and (2) of Act 703, mandates the Minerals Commission to make recommendations to the Minister, in the exercise of his powers of discretion, to make a determination for the award of licences. The Minerals and Mining (Licensing) Regulations 2012 (L.I. 2176) prescribes the licensing procedures/processes for all mineral rights i.e. Reconnaissance, Prospecting and Mining Leases (<http://www.mincom.gov.gh/license-procedure/>). The allocation of mineral rights currently is on first-come-first-served basis for all categories of rights (<http://www.mincom.gov.gh/mineral-rights>).

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<sup>7</sup> A list of qualifying equipment and mine inputs for duty concessions issued by MinCom and reviewed periodically

In the proposed amendments to Act 703, provisions for contract disclosure have been strengthened. Meanwhile, Government has taken steps to disclose all the five investment/development agreements entered into with Newmont Ghana Gold Limited, Newmont Golden Ridge, Gold Fields Ghana Limited, Abosso Goldfields Limited, and AngloGold Ashanti Limited. These agreements can be accessed on the Minerals Commission's website.

[\(http://www.mincom.gov.gh/development-and-investment-agreement/\)](http://www.mincom.gov.gh/development-and-investment-agreement/)

### **2.3 Register of Licences (Including Disclosure Practices and Policy)**

Section 103(1) of the Minerals and Mining Act, 2006 (Act 703) requires the Minerals Commission to maintain a register of mineral rights, in which all applications, grants, variations and dealings in, assignments, transfers, suspensions and cancellations of the rights shall be promptly recorded. Subsection 2 requires the register to be open to the public for inspection. The register of licences and permits are currently available to the public at [miningrepository.mincom.gov.gh/license](http://miningrepository.mincom.gov.gh/license).

**Technical and financial criteria:** The Minerals Commission is mandated to ensure licensee exploitation of the nation's minerals resources, and need to be satisfied that no licensee will block exploitation through a lack of technical or financial capacity, or unable to meet the liabilities and obligations of the Commission.

Section 11(a) (b) of Act 703 mandates the Minerals Commission to assess and advise on agreements taking into consideration the requisite technical competence and financial capability.

The technical and financial criteria for the evaluation of applications for mining leases are as follows:

#### **Technical Criteria (requirements)**

- Geology, Resource & Reserve Estimation.

The company at this stage should possess a reserve of the mineral to be mined, the reserve estimation should have been done using internationally acceptable method.eg JORC code, detailing proven and probable resources.

The company should indicate the qualifications of either an in house Geologist(s) or a consultant. The Geologist/Consultant must confirm availability to undertake the assignment.

The Geologists/Consultants must be professional geoscientists and members in good standing with the Ghana Institution of Geoscientists (GhIG) and/or any other recognized analogous institution. A copy of their professional membership certificate should also be attached to the work Programme.

- Mining technology & equipment

The process of mining out the reserve and the type mineral processing technology and machinery to be employed.

- Infrastructure Required

The infrastructure required include the road for haulages; electric power generations, telecommunications, engineering workshops and offices. Where these are not unavailable, prove of financial capability to undertake these projects before the commencement of mining activities shall be required.

- Technical competence of the management team

Qualifications and experience of Management Staff must be stated. Experience in similar working environment would be an advantage,

- Environment, Risk Assessment & Management.
- Prior to the commencement of actual field activity, the applicant must obtain an Environmental Permit from the EPA
- Evidence of measures undertaken to enter the land lawfully (forest zones, etc.)
- Consultations with stakeholders before and during the execution of Programme
- Risk Assessments and Management
  - *Community and Social agitations*
  - *Illegal mining operation*
  - *Speculative activities*

### **Financial Criteria (Requirements)**

- Project Cost both Development & Operations;
- Costing will have to cover the whole period of the license;
- Basis for the costing should be provided;
- Costing should be done in either local or foreign currency together with the applicable exchange rate;
- Costing should be itemized and classified into operating and capital expenses i.e. salaries, wages, equipment, supplies, services including consultancy, assays, surveying etc., overheads (office running, travel cost etc.)
- Costing should be done along time schedule chart (quarterly) to reflect the estimates for the work to be undertaken in each specific period;
- Funding Structure & Source

Confirmation of availability of Funds in a bank account or bank guarantees from a financial institution,

- Project Economics - The project should return a positive net present value over the life of the mine.

**The Minerals Commission does not apply weightings to the criteria for granting of Mineral Rights. It is a qualitative assessment on first- come-first -served basis.**

## **2.4 Contracts**

### **Government Disclosure Policies and Practices**

The Ministry of Lands and Natural Resources currently does not have a contract disclosure policy. However, the Minerals Commission’s website publishes the development/investment agreements reached between Ghana and the various mining companies. *See [Development and Investment Agreement – Minerals Commission \(mincom.gov.gh\)](#)*

## **2.5 Beneficial Ownership**

Ghana has made substantial strides towards BO disclosure, especially after providing for BO disclosure in the country’s new Companies Act, 2019 (Act 992). As at the time (2021) of putting together this report, the collection of BO data has begun. All corporate entities were

required to submit their BO information at the RGD during incorporation and filing of annual returns. The Companies Act provides for a full economic sector register, but the Registrar General's Department (RGD) took a staggered approach to the compilation of the register, starting with high-risk sectors, including the extractives.

During the reporting year (2019), RGD, GHEITI and the Financial Intelligence Centre (FIC) were instrumental in the finalisation of regulations to the Act. Key activities undertaken by the RGD in collaboration with GHEITI, include extensive stakeholder engagements, including Parliament, civil society, professional bodies (particularly lawyers and accounting firms who play intermediary roles in company registration).

### **2.5.1 Key BO Implementation Milestones**

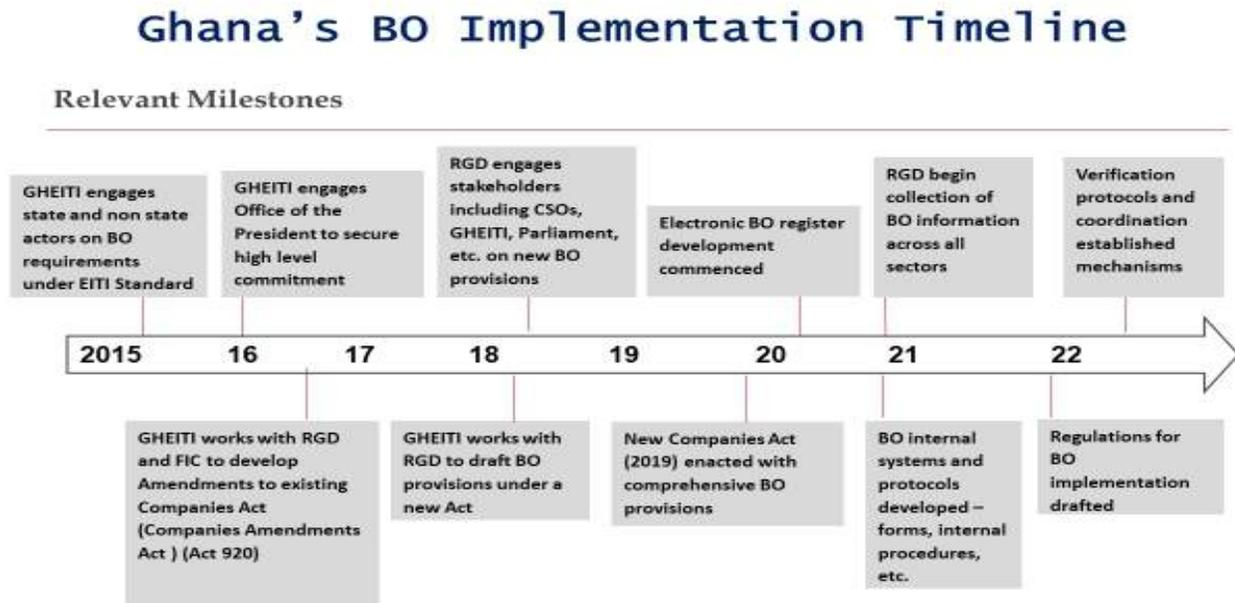
The following are the major milestones attained with respect to the implementation of the BO:

- Enactment of Companies Act, 2019 (Act 992) – the Act is available on RGD's website at <https://rgd.gov.gh/docs/Act%20992.pdf>;
- Multiple stakeholder consultations on BO legislation, determination of BO register accessibility, determination of thresholds, data models for electronic register, and on standard operating procedures. Engagements were in both smaller focused groups and wider group meetings with diverse stakeholder representation;
- Integration of Electronic Beneficial Ownership Register into the existing Central Companies Register;
- Development of BO forms – including declaration forms for private, State Owned and Publicly listed entities. Forms can be accessed on RGD website at <https://rgd.gov.gh/forms.html>;
- Development of BO disclosure implementation guidance notes, standard operating procedures, and other staff training materials;
- Multiple stakeholder sensitisation Programmes, including CSOs, Law firms, Accounting firms, Banking and Insurances, Extractive's sector players, media, etc;
- User Acceptance Test (UAT) has been completed for a public portal system to allow entities to file their BO information, however entities are required to register as online portal users; and

- RGD has deployed an online portal platform to allow entities to file their beneficial ownership information in an electronic format. Entities are required to register as portal users to be able to access online portal service

[https://egovonline.gegov.gov.gh/RGDPortalWeb/portal/RGDHome/eghana.portal?\\_nfpb=true&\\_st=&\\_pageLabel=home#wlp\\_home](https://egovonline.gegov.gov.gh/RGDPortalWeb/portal/RGDHome/eghana.portal?_nfpb=true&_st=&_pageLabel=home#wlp_home)

Figure 2.1: Ghana’s BO Implementation Timeline



Source: GHEITI construct based on information from RGD

Table 2.2: Details of Ghana’s Beneficial Ownership Regime

BO Standard	Details on Ghana’s Regime
<b>Ghana’s definition of Beneficial Owner</b>	<p>Under section 383 (First Schedule, p.301) of the Companies Act, 2019 (Act 992), a “beneficial owner” means an individual</p> <ul style="list-style-type: none"> <li>▪ who directly or indirectly ultimately owns or exercises substantial control over a person or company;</li> <li>▪ who has a substantial economic interest in or receives substantial economic benefits from a company whether acting alone or together with other persons;</li> <li>▪ on whose behalf a transaction is conducted; or</li> <li>▪ who exercises significant control or influence over a legal person or legal arrangement through a formal or informal agreement;</li> </ul>

BO Standard	Details on Ghana's Regime
<b>BO Disclosure Thresholds</b>	<p>As per draft Regulations for BO, and pursuant to section 381 (2) (f) of the Act, beneficial owners with direct and indirect interest in a company shall be required to disclose information based on the following conditions:</p> <ul style="list-style-type: none"> <li>▪ a direct or indirect interest of five percent (5%) or greater where the beneficial owner is a foreign Politically Exposed Person</li> <li>▪ a direct or indirect interest in a company where the beneficial owner is a domestic Politically Exposed Person</li> <li>▪ a direct or indirect interest of five percent (5%) or greater where the company is considered as a high-risk category<sup>8</sup></li> <li>▪ a direct or indirect interest of 20 percent or greater in all cases other than sub regulation (a) or (b) or (c).</li> </ul>
<b>Sector Coverage of BO Disclosure Regime</b>	<p>Ghana's BO disclosure regime encompass full economy wide disclosure. This means all companies or entities in all sectors incorporated or registered in Ghana are required to disclose their beneficial ownership information. There are no exemptions for any sector nor type of entity required to disclosure beneficial ownership information</p>
<b>Particulars required to be disclosed for each Beneficial Owner of an entity</b>	<p><b>Natural Persons Particulars</b></p> <ul style="list-style-type: none"> <li>▪ Full name and any former names</li> <li>▪ Full date of birth</li> <li>▪ Place of birth</li> <li>▪ Telephone number</li> <li>▪ Nationalities</li> <li>▪ Passport number or where that is not available, another form of</li> </ul>

<sup>8</sup> High risk category includes Extractives, Banking, Insurance, Gaming, and NPO sector, however this is based on Financial Intelligence Centre's National Risk Assessment. As a result, the category may be subject to change whenever a new national risk assessment is released.

BO Standard	Details on Ghana's Regime
	<p>unique identification such as national id for foreigners and Tax Identification number for locals</p> <ul style="list-style-type: none"> <li>▪ Residential address</li> <li>▪ Service address</li> <li>▪ E-mail address, if applicable</li> <li>▪ Nature of the interest including method(s) by which ownership or control are exercised, the details of the legal, financial, security, debenture or informal arrangement giving rise to the beneficial ownership</li> <li>▪ the percentage of the beneficial ownership interest, the nature of control, or both</li> <li>▪ Declaration on whether the natural person meets the definition of politically exposed person</li> </ul> <p><b>Publicly Listed Companies Particulars</b></p> <ul style="list-style-type: none"> <li>▪ Company Name</li> <li>▪ Company registration authority and company number</li> <li>▪ Legal Entity Identifier if any</li> <li>▪ International Securities Identifying Number</li> <li>▪ The percentage of shares listed on the stock exchange. In cases, where this is less than 100%, details of other beneficial owners shall be disclosed</li> <li>▪ The name of each stock exchange on which the shares are listed</li> <li>▪ The web address of the page which gives details of the listing for each exchange</li> </ul> <p><b>State Owned Companies Particulars</b></p> <ul style="list-style-type: none"> <li>▪ The name and address of each government agency that is a</li> </ul>

BO Standard	Details on Ghana's Regime
	<p>beneficial ownership</p> <ul style="list-style-type: none"> <li>▪ The percentage of ownership of each government agency. In cases, where this totals less than 100%, details of other beneficial owners shall be provided</li> <li>▪ The nationality of each government agency</li> <li>▪ Country of incorporation of the state-owned company</li> <li>▪ Notarised copy of proof of ownership such as extract from the relevant corporate register</li> <li>▪ Details of each government official who exercises control including: <ul style="list-style-type: none"> <li>○ Full name and any former name</li> <li>○ Position and date appointed</li> <li>○ Nationality</li> <li>○ Contact address, telephone number and e-mail</li> <li>○ Method by which control is exercised</li> </ul> </li> </ul>
<b>Public Accessibility</b>	<p>BO information is currently accessible by the public upon request; however, plans are underway to finalize a public portal to allow easy access to BO information.</p> <p>Beneficial Ownership information accessible to the public include:</p> <ul style="list-style-type: none"> <li>▪ Full name and any former names</li> <li>▪ The percentage of the beneficial ownership interest</li> <li>▪ Declaration on whether the natural person meets the definition of politically exposed person</li> </ul>
<b>Sanctions and Enforcement</b>	<p>The law provides for sanctions and penalties for possible breaches, including failure to provide BO information; provision of false BO information and delays to the provision of BO information, among other administrative penalties</p>

Source: GHEITI's Construct

## 2.6 State Participation

### Definition of SOEs

For the purpose of EITI implementation in Ghana, State-Owned Enterprises (SOEs) are generally defined as a wholly or majority government-owned company that is engaged in extractive activities on behalf of the government.”

Upon the passage of the State Interests and Governance Authority Act, 2019 (Act 990) on May 30, 2019, the Authority now has oversight responsibility for entities in which the State has interest. These entities include:

- State-Owned Enterprises (SOEs);
- Joint Venture Companies (JVCs); and
- Other State Entities (OSEs), which are collectively referred to as ‘Specified Entities’.

SOEs are entities, whether incorporated or not under the Companies Act, whose shares are wholly held or controlled by the State and are typically commercially-oriented.

JVCs are entities in which Government has an equity stake, be it majority or minority.

OSEs refer to entities wholly owned by the State, other than SOEs, and declared as Specified Entities in accordance with State laws.

SOEs in the Mining Sector are:

- Precious Minerals Marketing Company (PMMC);
- Ghana Integrated Aluminium Development Corporation (GIADEC);
- Prestea Sankofa Gold (PSG); and
- Ghana Integrated Iron and Steel Development Corporation (GIISDEC).

### State Control

While the state exercises direct control over GIADEC and GIISDEC, control over Sankofa Gold is exercised through the National Oil Company (GNPC), which owns the entity. GIADEC holds 30 percent equity shares in the Ghana Bauxite Company Limited as well as 100 percent shares in the Volta Aluminium Company Limited (VALCO).

## The Nature and Quantum of State Equity in Mining

The Government of Ghana retains a non-contributory shareholding of 10 percent (free carried) in mining entities as stipulated by Section 43(1) of the Minerals and Mining Act, 2006 (Act 703).

However, this may be altered in development agreements. The Government has no shareholding in any of Newmont Corporation's two mines in Ghana, i.e. Newmont Golden Ridge Ltd (Akyem Mine) and Newmont Ghana Gold Ltd (Ahafo Mine).

In the case of AngloGold Ashanti, the Ghana government has equity holding in AngloGold Ashanti (global). As at the end of 2019, the Government of Ghana's shareholding stood at 0.04 %.<sup>9</sup>

The Government is, however, not precluded from any other or further participation in mineral operations that may be agreed with the licence holder.

As at 2019, Government had the following non-contributory shareholdings in mining operations which resulted in dividend payments as shown in Table 2.3.

**Table 2.3: Government Shareholding in Mining Operations**

Company	% Share	Dividends/Net Cash Flow received in 2019 (GH¢)
<b>AngloGold Ashanti (Obuasi) Limited<sup>10</sup></b>	<b>0</b>	50,900.00
<b>AngloGold Ashanti Iduapriem Limited</b>	<b>0</b>	<b>Nil</b>
<b>Adamus Resources Limited</b>	<b>10</b>	<b>Nil</b>
<b>Golden Star Wassa Limited</b>	<b>10</b>	<b>Nil</b>
<b>Golden Star Bogoso Prestea Limited</b>	<b>10</b>	<b>Nil</b>
<b>Gold Fields Ghana Limited</b>	<b>10</b>	10,785,730.00
<b>Abosso Goldfields Limited</b>	<b>10</b>	<b>Nil</b>

<sup>9</sup> 2019 State Ownership Report

<sup>10</sup> AngloGold Ashanti Company: Government has carried interest of 0.004% in the group instead of Ghana's operations

Company	% Share	Dividends/Net Cash Flow received in 2019 (GH¢)
<b>Chirano Gold Mines Limited</b>	<b>10</b>	<b>Nil</b>
<b>Newmont Golden Ridge Limited<sup>11</sup></b>	<b>0</b>	27,684,000.00
<b>Newmont Ghana Gold Limited</b>	<b>0</b>	<b>Nil</b>
<b>Ghana Bauxite Company Limited</b>	<b>20</b>	<b>Nil</b>
<b>Ghana Manganese Company Limited</b>	<b>10</b>	<b>Nil</b>
<b>Perseus Mining (Ghana) Limited</b>	<b>10</b>	<b>Nil</b>
<b>Prestea Sankofa Gold Limited</b>	<b>10</b>	<b>Nil</b>

Source: Revenue Policy Division – Non Tax Policy Unit (RPD/NTPU), Ministry of Finance

### 2.6.1 SOEs' Equity Interests in Subsidiaries, Joint-Ventures and Other Extractives Companies

PMMC has 100 percent equity interest in PMMC Jewellery Ltd (PJM) which manufactures and markets both hand-made and machine made jewellery from gold, diamond, silver and other precious minerals and stones. Table 2.4 shows the SOEs with their corresponding Subsidiary and Equity interest

**Table 2.4: SOEs with their corresponding Subsidiary and Equity Interest**

No.	SOE	Subsidiary	Equity Interest
<b>1</b>	GNPC	Prestea Sankofa	100
<b>2.</b>	PMMC	PMMC Jewellery Ltd	100
<b>3</b>	GIADEC	VALCO	100

Source: GHEITI's Construct

### Changes to State Participation in 2019

During the year 2019, government stake in AngloGold Ashanti global business changed to 0.04.

<sup>12</sup> Ghana's equity interest in the AngloGold Ashanti is dependent on the valuation of market

<sup>11</sup> Newmont Ghana Gold Limited per their investment agreement has a 100% shareholding. However, the Government has a 10% interest in the Net Cash Flow as stated in Section 12 of the investment agreement. This payment is the advanced guaranteed payment to the Government of Ghana re non-equity carried interest.

<sup>12</sup> Source: SIGA 2019 SOE Report

[https://www.mofep.gov.gh/sites/default/files/reports/economic/2019\\_State\\_Ownership\\_Report.pdf](https://www.mofep.gov.gh/sites/default/files/reports/economic/2019_State_Ownership_Report.pdf)

indices in the stock exchanges it is listed. The Shareholder spread as at 31 December 2020 is as follows:

**Table 2.5: Shareholder Spread for AngloGold Ashanti as 31st Dec 2020**

Class of Shareholder	No. of Shareholders	% of shares In Issue	No of shares Held	% of total Shareholders
<b>Public Shareholders</b>	23,039	99.983%	416,597,688	99.93%
<b>Non Public Shareholders</b>	3	0.013%	118,749	0.03%
<b>Strategic holding Government of Ghana</b>	1	0.004%	173,650	0.04%
	23,043	100%	416,890,087	100%

*Source: AGA, 2020<sup>13</sup>*

### **SOE Material Revenues and Payments to Government**

There was no dividend from PMMC in 2019 as the entity retained its earnings. The company had paid off its entire foreign legacy debts of over \$2.5m as of August 2019.

### **Statutory Financial Relations between SOE and Government**

PMMC and GIADEC are entitled to receive budget transfers or subsidies from Government.

In line with established corporate practice, the Board of Directors of PMMC & GIADEC decide on their own dividends policy, and can either retain earnings for reinvestments in their operations or pay dividends.

The SOEs cannot seek third-party financing (either debt or equity) as it requires the consent and approval of the Ministry of Lands & Natural Resources and the Ministry of Finance and where the source of finance is external (foreign), Parliament's ratification.

In 2019 PMMC's financial relations with government was in line with the rules outlining its statutes of establishment. PMMC however, did not receive any budget transfers, subsidies or other forms capitalisations from the state in that year.

### **State Loans or Guarantees to SOEs in the Mining Sector**

<sup>13</sup> Source: AngloGold Ashanti Report 2020, <file:///C:/Users/hp/Downloads/AGA-AFS20.pdf>

Government does not have any outstanding loans or loan guarantees to PMMC, GIADEC and GIISDEC. However, GNPC invested US\$ 795,905.00 in Prestea Sankofa Gold Ltd (its subsidiary).

### **Publication of SOE Financial Statements**

The 2019 financial analysis for GIADEC is based on audited financial statements for FY2019, which was prepared in line with International Financial Reporting Standards (IFRS).

The SOE's financial statements were not published on its website as at the time of compiling this report. However, a summary of its balance sheet, profit & loss and cash flow statements were published through SIGA's Annual report of the summaries of SOE financial indicators).

## **3.0 EXPLORATION AND PRODUCTION**

### **3.1 Exploration (Requirement 3.1)**

Major exploratory activities in the mining sector in 2019 were undertaken by Asanko Gold Mines under the Esaase Gold Project (Phase 1). The Esaase Gold Project deposit is the north portion of the Asanko Gold Mine which is 100% owned by Asanko Gold Inc. The Esaase Gold Project was formerly controlled by Keegan Resources Inc.

The Esaase Gold Project of the Integrated Asanko Gold Mine which was developed in Quarter 4 – 2020. The mine has a Mineral Resource of 4.4Moz at an average gold grade of 1.45g/t and a Mineral Reserve of 2.4Moz at an average gold grade of 1.41g/t.

Reference: [www.asanko.com/s/Asanko\\_Gold\\_Mine.apxsxDear](http://www.asanko.com/s/Asanko_Gold_Mine.apxsxDear)

### **Other Gold Prospects**

- i) In August 4, 2021, Asante Gold Corporation announced that the Company has entered into an agreement with Resolute Mining Limited (Resolute) to purchase 100% of their Bibiani Gold Mine.

Asante Gold Corporation has agreed to buy all of Resolute's interest in Bibiani, through the purchase of 100% of the shares in Mensin Bibiani Pty Ltd., by paying to Resolute total cash consideration of US\$90 million, payable on terms of US\$30 million initial payment and additional US\$30 million to be paid on or before 6 months from completion; and final US\$30 million to be paid on or before 12 months from completion.

In 2018, Resolute has reported in their Bibiani Feasibility Study Update 2.5 Moz (21.7 million tonnes grading 3.6 g/t) of gold in current JORC resources.

- ii) 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.

- iii) 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.

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.

Historic trenching indicates high grade gold mineralisation, including 15.0 metres @ 6.31 g/t Au which includes 4.5 metres @ 18.23 g/t Au from a trench in the Homase North Resource Zone.

- iv) Pelangio's Manfo project is situated roughly in the middle of the Sefwi-Bibiani Belt between Newmont's Ahafo mine and Resolute's Bibiani mine 25 kilometres to the south of the Manfo project area and 50 kilometres from Kinross' Chirano Mine. Maiden resource estimate of 195,000 oz (at 1.5 g/t Au) Indicated, plus 298,000 oz (at 1.0 g/t Au) Inferred developed by in 2013

- v) **Kambale graphite**

Kambale is Ghana's only known graphite deposit and is located 6km west of the Upper West capital, Wa.

Preliminary test work on near-surface, weathered graphitic schists achieved industry-benchmark fine flake graphite concentrate grades of up to 96.4% total carbon and recoveries of 88% using a conventional grind and flotation concentration flowsheet.

Three excavated and composited samples provided for the test work graded 12.56%, 16.09% and 17.16% total carbon which are well above the Inferred Resource grade of 7.2% total carbon.

- vi) **Manganese**

Ghana Manganese Corporation (GMC) continues to invest in greenfield exploration to expand the Manganese mining opportunities in Ghana.

Manganese mineralization at GMC's reconnaissance (Wakawaka and Seripe) and prospecting (Yakau) licenses continues to be very promising. The Yakau prospecting license covers 149km<sup>2</sup> with manganese and gold mining potential.

### **Lithium Project**

The Ewoyaa mine has a JORC-compliant mineral resource estimate of 14.5 million tonnes (Mt) at 1.31% Li<sub>2</sub>O in the inferred and indicated category.

IronRidge Resources has signed a conditional binding agreement with Piedmont Lithium to fully fund the Ghana-based Ewoyaa lithium project to production.

According to the deal, Piedmont has an option to earn 50% of IronRidge's Cape Coast Lithium Portfolio (CCLP), which comprises the Ewoyaa project, in three phases.

The firm will subscribe for \$15m worth of shares in IronRidge. It will also provide \$17m additional regional exploration funding towards a definitive feasibility study on the project.

Piedmont will also fund the project's full CAPEX spend of \$70m. It has signed an offtake agreement for 50% of the spodumene concentrate produced from the Ewoyaa mine during its operational life.

### **3.2 Production (Requirement 3.2)**

The outturn of minerals produced in Ghana in 2019 was mixed. Whereas the production of gold and diamond decreased year-on-year, the volume of manganese and bauxite increased significantly during the period. In the gold sub-sector, the quantum of gold produced by the large-scale mining companies expanded by 6 per cent to 2.9 million ounces in 2019 from 2.8 million ounces in 2018. The upswing in production was primarily due to the growth in output of Newmont's Ahafo Mine, Gold Fields' Damang Mine, and Asanko Gold Mine, which offset the steep downturn in production of Adamus Resources' Nzema Mine and the Bogoso Prestea Mine of Golden Star Resources. On the contrary, the attributable gold output of the small-scale sector

declined from 1.9 million ounces in 2018 to 1.6 million ounces in 2019<sup>14</sup>. The 20 per cent contraction in output was partly explained by the reduced purchases of gold by the sector's leading firms, such as A.A. Minerals and Sahara Royal Gold Ltd<sup>15</sup>.

In the light of the contrasting performance of the large and small-scale sectors, the country's total gold production declined from 4.8 million ounces in 2018 to 4.6 million ounces in 2019. Notwithstanding the 4 per cent fall in output, it is instructive to note that the 2019 gold production outturn was the third-highest level of production in more than three decades. In terms of share of gold production, the contribution of the small-scale sector declined from 41 per cent in 2018 to 35 per cent in 2019. This also connotes that the share of the large-scale sector in gold production increased from 59 per cent in 2018 to 65 per cent in 2019 as depicted in figure 3.1. At the global level, Ghana was the seventh-largest gold producer and in the context of Africa, the largest producer of gold in 2019. The country accounted for 4 per cent and 15 per cent of gold produced globally and in Africa respectively<sup>16</sup>.

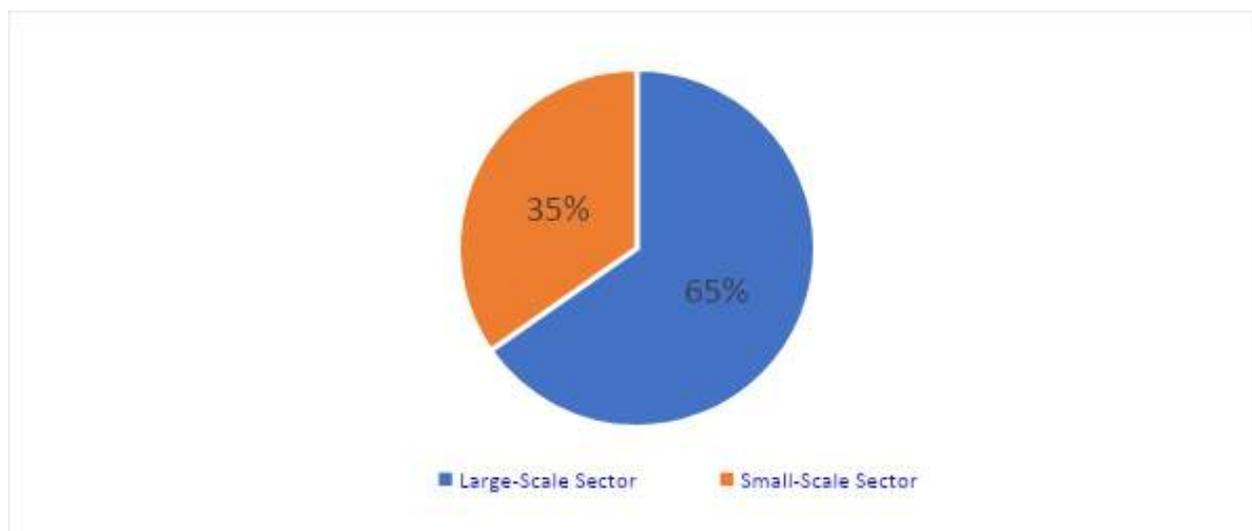
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<sup>14</sup> It must be noted that the term "production" refers to exports in the context of the small-scale gold sector. Generally, it is difficult to determine the source and actual production of small-scale miners due to administrative challenges. To obviate this problem, we use the volume of gold exported on behalf of small-scale miners by Licensed Gold Exporting Companies as a proxy for production. This approach equates production to export, which may not be necessarily accurate.

<sup>15</sup> A.A. Minerals Ltd and Sahara Royal Gold Ltd were sanctioned for a transaction related to transshipment of gold and therefore did not undertake purchases of gold in 2019. The firms have since challenged the sanction in the law courts.

<sup>16</sup> <https://www.gold.org/goldhub/data/historical-mine-production>

**Figure: 3.1: Contribution to Gold Production by Scale of Producer**



*Source: Based on data from the Minerals Commission (2021), Ghana Chamber of Mines (2021), and PMMC (2021)*

In a similar vein, the purchases of diamonds by the Precious Minerals Marketing Company (PMMC)<sup>17</sup>, which is used as a proxy for production, declined from 57,531 carats in 2018 to 33,789 carats in 2019. The 41 per cent downturn in diamond production was largely a reflection of the challenges confronting the sub-sector. The only large-scale producer of diamond, Great Consolidated Diamond Company, was under the “care and maintenance” during the year under review. This implies that the sector’s output in 2019 was produced solely by small-scale and artisanal winners, whose recoveries of diamonds are usually low.

Regarding the bulk minerals, the production of manganese increased from 4.6 million tonnes in 2018 to 5.4 million tonnes in 2019 and that of bauxite improved from 1.0 million tonnes in 2018 to 1.1 million tonnes in 2019. The 18 per cent expansion in the production of manganese by the Ghana Manganese Company mirrored the firm’s objective to ramp up production. Similarly, the 10 per cent upswing in the output of Ghana Bauxite Company was attributable to improvements

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<sup>17</sup> PMMC is the national assayer and monopoly buyer of diamond produced in the country. It is also the administrator of the Kimberly Process in Ghana.

in operational activities. Tables 3.1 and 3.2 provide a summary of the minerals produced by large-scale firms and the associated revenue (mineral production) in 2019.

**Table 3.1: Mineral Produced by Large-Scale Mines in 2018 and 2019**

Company	2018	2019	% Change	Region
<b>Gold (Ounces)</b>				
Newmont Ghana Gold Limited	436,106	643,067	47%	Ahafo
Gold Fields Ghana Limited	524,869	519,072	-1.1%	Western
Newmont Golden Ridge Limited	414,427	422,099	2%	Eastern
AngloGold Ashanti Iduapriem Limited	253,487	274,665	8%	Western
Asanko Gold Mines Limited	223,152	251,044	12%	Ashanti
Abosso Goldfields Limited	180,844	208,381	15%	Western
Chirano Gold Mines	226,370	201,037	-11%	Western North
Perseus Mining (Ghana) Limited	217,219	179,574	-17%	Western/Central
Golden Star Wassa Limited	149,698	156,168	4%	Western
Adamus Resources Limited	103,731	84,197	-19%	Western
Golden Star Bogoso Prestea Limited	75,087	47,533	-37%	Western
Xtra Gold Ltd	2,928	2,912	-11%	Eastern
<b>Total</b>	<b>2,807,918</b>	<b>2,989,749</b>	<b>6%</b>	
<b>Manganese (Tonnes)</b>				
Ghana Manganese Company	4,551,754	5,383,014	18%	Western
<b>Bauxite (Tonnes)</b>				
Ghana Bauxite Company	1,011,302	1,116,334	10%	Western North

Source: Ghana Chamber of Mines (2021) and Minerals Commission (2021)

**Table 3.2: Mineral Production Revenue (USD) of Large-Scale Mines in 2018 and 2019**

Name of Company	2018	2019	% Change
Newmont Ghana Gold Limited	552,814,514	889,522,223	61%
Gold Fields Ghana Limited	666,903,612	720,369,121	8%

Name of Company	2018	2019	% Change
Newmont Golden Ridge Limited	525,562,745	594,777,021	13%
AngloGold Ashanti Iduapriem Limited	322,611,642	390,021,741	21%
Asanko Gold Mines Limited	285,008,422	343,187,228	20%
Abosso Goldfields Limited	228,953,694	288,346,709	26%
Chirano Gold Mines	285,981,659	281,559,113	-2%
Perseus Mining (Ghana) Limited	276,642,909	245,169,396	-11%
Golden Star Wassa Limited	190,015,785	217,382,101	14%
Adamus Resources Limited	131,032,157	119,272,938	-9%
Golden Star Bogoso Prestea Limited	95,837,297	66,820,357	-30%
Xtra Gold Ltd	3712704	4,066,629	10%
Ghana Manganese Company Limited	297,006,753	364,843,517	23%
Ghana Bauxite Company	25,375,448	35,990,496	42%
<b>Total</b>	<b>3,887,459,341</b>	<b>4,561,328,590</b>	<b>17%</b>

*Source: Ghana Chamber of Mines (2021), Minerals Commission (2021), and PMMC (2021)*

Table 3.2B provides the summary of annual production for the traditional minerals.

**Table 3.2B: Mineral Production 2019**

Mineral Production 2019			
	Unit	Quantity	Total(US\$) <sup>18</sup>
<b>Gold</b>	<b>oz</b>	<b>4,666,238.00</b>	<b>6,499,252,826.98</b>
<b>Manganese</b>	<b>Metric Tonne</b>	<b>5,401,093.00</b>	<b>391,255,176.92</b>
<b>Bauxite</b>	<b>Metric Tonne</b>	<b>1,116,334.00</b>	<b>35,722,688.00</b>

<sup>18</sup> Values are the products of the quantities produced and unit export price obtained in 2019.

<b>Diamond</b>	<b>Carat</b>		
		<b>31,444.00</b>	<b>830,316.87</b>

Source: Minerals Commission/Author's construct

### **3.3 Exports (Requirement 3.3)**

Export refers to the minerals produced by resident mining firms and sold offshore by the mining firms or Licensed Gold Exporting Companies (LGECs). However, in the past, some minerals had been exported on behalf of a non-resident producer through Ghana by LGECs; a practice known as transshipment. The Minerals Commission has however declared the practice as an illegality, a position that is being contested in court.

During the year under review, the minerals that were exported are gold, manganese, bauxite, and diamond. The total proceeds from the export of minerals improved marginally from US\$ 6.76 billion in 2018 to US\$6.78 billion in 2019, due largely to the growth in revenue from the bulk minerals (manganese and bauxite). The receipts from the export of manganese increased from US\$ 297.2 million to US\$ 415.2 million in 2019, representing a 40 percent increase. The corresponding inflows from the shipment of bauxite rose from US\$ 23.6 million in 2018 to US\$ 36 million in 2019, representing a 53 percent increase.

Regarding the large-scale firms, their receipts from the export of gold increased from US\$ 3.6 billion in 2018 to US\$ 4.1 billion in 2019. The 15 percent growth in gold export revenue was primarily explained by the concurrent rise in its production and world market price. However, the value of gold exported by LGECs decreased from US\$ 1.98 million in 2018 to US\$ 1.59 million in 2019, representing a fall of 12%. On the whole, the value of gold exports decreased by 2 percent from US\$ 6.4 billion in 2018 to US\$ 6.3 billion in 2019.

Lastly, the revenue realised from the export of diamond plummeted by 56 per cent, from US\$ 1.9 million in 2018 to US\$ 0.8 million in 2019. The steep contraction in the export revenue of diamonds was partly as a result of the fact that diamond production in Ghana currently is largely artisanal. Table 3.3 provides a summary of the export volume and revenue of minerals.

**Table 3.3: Quantity and Revenue of Minerals Exported in 2018 and 2019**

Name of Firm	Volume			Value (USD)		
	2018	2019	% Change	2018	2019	% Change
<b>Gold (ounces)</b>						
AngloGold Ashanti Iduapriem Ltd	253,556	274,665	8%	322,468,975	390,021,741	21%
Adamus Resources Ltd	103,524	81,638	-21%	130,831,919	113,688,995	-13%
Asanko Gold Mines Ltd	227,772	251,044	10%	284,141,324	343,187,228	21%
Chirano Gold Mines Ltd	224,597	196,135	-13%	285,564,942	272,437,640	-5%
Abosso Goldfields Ltd	180,935	208,381	15%	229,005,489	288,346,709	26%
Newmont Ghana Gold Ltd	436,275	630,131	44%	553,202,513	880,021,039	59%
Newmont Golden Ridge Ltd	415,224	420,675	1%	526,546,606	585,063,709	11%
Perseus Mining (Ghana) Ltd	228,062	173,904	-24%	289,738,735	237,356,934	-18%
Gold Fields Ghana Ltd	524,916	519,072	-1%	666,610,616	720,369,121	8%
Golden Star Wassa Ltd	149,692	156,168	4%	190,015,785	217,382,101	14%
Golden Star Bogoso Prestea Ltd	75,164	47,533	-37%	95,837,297	66,820,357	-30%
Xtra Gold Ltd	2,928	2,912	-1%	3,738,001	4,066,629	9%
Licensed Gold			-20%			-12%

	Volume			Value (USD)		
Exporting Companies	1,984,370	1,587,888		2,518,346,625	2,207,967,255	
Transshipment	269,565	-		345,663,939	-	
<b>Total (Gold)</b>	<b>5,076,581</b>	<b>4,550,148</b>	<b>-10%</b>	<b>6,441,712,767</b>	<b>6,326,729,457</b>	<b>-2%</b>
<b>Manganese (Tonnes)</b>						
Ghana Manganese Company Ltd	4,386,094	5,731,784	31%	297,253,054	415,194,770	40%
<b>Bauxite (Tonnes)</b>						
Ghana Bauxite Company Ltd	1,011,302	1,116,334	10%	23,568,864	35,990,496	53%
<b>Diamond (Carats)</b>						
PMMC	57,531	33,789	-41%	1,901,687	831,375	-56%
<b>Total (Exports)</b>				<b>6,764,436,372</b>	<b>6,778,746,098</b>	<b>0.2%</b>

*Source: Ghana Chamber of Mines (2021), Minerals Commission (2021), and PMMC (2021)*

## 4.0 REVENUE COLLECTION

In the mining sector, all fiscal revenues (Corporate Income Tax, Withholding Tax, PAYE, etc), except for mineral royalties go into the Consolidated Fund. Mineral royalties are required to be paid into the Minerals Income Investment Fund (MIIF) as per the MIIF Act. Out of the total revenue paid into the MIIF, 20 percent is disbursed to the Minerals Development Fund (MDF).

### 4.1 Comprehensive Disclosure of Taxes and Revenues

Ghana's mineral sector revenues are derived from multiple sources, based on the fiscal terms of the contracts. Generally, companies with Development or Investment Agreements have varied fiscal terms, based on the fiscal concessions agreed during their negotiations.<sup>19</sup>

Revenue streams considered as material for the purpose of this report, and the government agencies responsible for their collection are shown in table 4.1

**Table 4.1: Revenue Flow in the 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

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<sup>19</sup> The legal basis for Development Agreements is in Section 49(1) of the Minerals and Mining Act 2006, Act (703), which mandates the Minister, upon the advice of the Commission, to enter into a Development Agreement under a mining lease with a person where the proposed investment by the person will exceed US\$ 500 million. The agreement, which is subject to Parliamentary ratification provides room for the negotiation of royalty, corporate income tax, and other fiscal terms, which shall remain unchanged for at least 15 years.

Paying Entity	Type of Payment	Receiving Entity
	Mineral Royalty; Corporate Income Tax; Withholding Tax; Pay-As-You-Earn; Value Added Tax; Import Duty, Capital Gain tax and Stamp Duty; <b>Customs</b> Processing Fee; Destination Inspection Fees; Management & Technical Services Registration Fees Other Royalties Gift Tax Dividend Tax Interest Tax Commission Tax Rent Tax Penalties Airport Tax N.F.S.L/N.R.L (Arrears)	Ghana Revenue Authority/MIIF
	Property Rate	District Assemblies
	Ground Rent	OASL
	Dividends	Non Tax Revenue Unit (Revenue Policy Division),Ministry of Finance
	Environmental Permitting Fees Processing Fees	Environmental Protection Agency (EPA)

Of the 32 identified revenue streams, 11 were subjected to reconciliation on account of their incidence and materiality, as agreed between the MSG and the IA.

#### 4.1.1 Treatment / Use of the Revenues

**Dividend and Corporate Income Taxes** paid by mining companies are all lodged into the Consolidated Fund i.e. the Central Government's Treasury.

**Mineral Rights Payments and Property Rates** are used by the collecting agencies, i.e. the Minerals Commission and District Assemblies respectively, and treated as Internally Generated Funds (IGF).

**Mineral Royalty** as at 2019 was first paid into the Consolidated Fund<sup>20</sup>. Thereafter, 20 percent of the receipts is released to the Minerals Development Fund and the OASL. The remaining 80 percent stay in the Consolidated Fund and spent through the Government's budget.

**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 Funds.

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

**Table 4.2: Revenue Streams existing as at 2019**

No.	Benefit Stream	Particulars
1	<i>Mineral Rights</i>	Mineral rights are vested in the state and granted by the Ministry of Lands and Natural Resources. The licences considered here are those that allow the holder the right to enter the land and perform specific tasks. There are three sequential categories entitling the holder to conduct reconnaissance of, prospect for or mine certain minerals. The payments for

<sup>20</sup> Since February 2020, mining companies pay mineral royalty to the Minerals Income Investment Fund's (MIIF) US dollar account.

No.	Benefit Stream	Particulars
		these licences are collected by the Minerals Commission.
2	<i>Reconnaissance License</i>	<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 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>
3	<i>Prospecting License</i>	<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>
4	<i>Mining Lease</i>	<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>

No.	Benefit Stream	Particulars
5	<i>Mineral Royalty</i>	<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, fixed 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><b>Forestry Mineral Royalty:</b> Companies operating in production 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) Act, 2014, now provides for royalty rate as stipulated in regulations.</p>
	<i>Ground Rent</i>	<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. It is calculated at a rate of GH¢778,38 per cadastral unit or GH¢15 per acre.</p>

No.	Benefit Stream	Particulars
7	<i>Property Rate</i>	<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.</p> <p>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 IGF. It is generally used for recurrent expenditure.</p>
8	<i>Corporate Income Tax</i>	<p>Corporate Income 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 are required to submit their yearly returns four months after the end of the accounting year.</p> <p><b>Capital allowance</b> 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>

No.	Benefit Stream	Particulars
		<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"> <li>• Carry forward of losses.</li> </ul> <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>
8	<i>Dividend</i>	<p>The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease, except otherwise stated in the mining agreement.</p> <p>The Government's share of dividends when declared by the companies is collected by the Non Tax Revenue Unit of the Ministry of Finance.</p>
9	<i>Environmental Permitting Fees</i>	<p>These are fees paid by extractive industry entities to the EPA for preventive and other regulatory activities it conducts.</p>

Source: GHEITI's Construct based on applicable laws

## 4.1.1 Revenue Disclosure and Reconciliation

### 4.1.1.1 Scoping

In compiling the 2019 Report, the IA provided the MSG with options of materiality thresholds, 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 report.

The MSG's decision was communicated to the IA in November 2021 during a virtual meeting to discuss the Scoping Report. This was subsequently confirmed by e-mail.

The payments, revenues, benefits and expenditures covered by the report, as well as the processes involved in ensuring the credibility of the data to be used for the reconciliation are outlined here.

### 4.1.1.2 Materiality

- a) Total preliminary amounts collected in 2019 from mining entities and the reconciliation status of the revenue streams are shown in table 4.3.

Table 4.3: Total Preliminary Government Receipts in 2019

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
<b>1.PAYMENT MADE TO GRA</b>	<b>GH¢</b>		
<b>Corporate Income Tax</b>	1,752,783,474.46	43.03	<b>Reconciled</b>
<b>Mineral Royalty</b>	1,048,394,800.72	25.74	<b>Reconciled</b>
<b>Pay As You Earn (PAYE)</b>	566,196,614.67	13.90	<b>Not reconciled</b>
<b>Value Added Tax (VAT)</b>	164,983,366.74	4.05	<b>Not reconciled</b>
<b>Withholding Tax</b>	339,297,096.88	8.33	<b>Not reconciled</b>
<b>NHIL &amp; GET.FUND Levy</b>	1,197,050.48	0.03	<b>Not reconciled</b>
<b>Capital Gains Tax</b>	0		<b>Not reconciled</b>
<b>Stamp Duty</b>	0		<b>Not reconciled</b>
<b>Management &amp; Tech Services</b>	0		<b>Not reconciled</b>

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
<b>Registration Fees</b>	0		<b>Not reconciled</b>
<b>Other Royalties</b>	0		<b>Not reconciled</b>
<b>Gift Tax</b>	0		<b>Not reconciled</b>
<b>Dividend Tax</b>	0		<b>Not reconciled</b>
<b>Interest Tax Commission Tax</b>	0		<b>Not reconciled</b>
<b>Rent Tax</b>	0		<b>Not reconciled</b>
<b>Penalties</b>	0		<b>Not reconciled</b>
<b>Airport Tax</b>	0		<b>Not reconciled</b>
<b>National Fiscal Stabilisation Levy/ N.R.L (Arrears)</b>	0		<b>Not reconciled</b>
<b>Import Duties</b>	0		<b>Not reconciled</b>
<b>Customs Processing Fee</b>	0		<b>Not reconciled</b>
<b>Destination Inspection Fee</b>	0		<b>Not reconciled</b>
2.PAYMENTS MADE TO FORESTRY COMMISSION			
<b>Forestry Royalty</b>	19,924,194.91	0.49	<b>Reconciled</b>
3.PAYMENT TO GOVERNMENT THROUGH NON-TAX REVENUE UNIT(MOF)			
<b>Dividend</b>	38,520,630.00	0.95	<b>Reconciled</b>
4.PAYMENTS MADE TO THE MINERALS COMMISSION			
<b>CONSIDERATION FEES - PROSPECTING LICENSE</b>	36,116,453.15	0.89	<b>Reconciled</b>
<b>CONSIDERATION FEES - MINING LEASE</b>	48,233,630.02	1.18	<b>Reconciled</b>
<b>Other Fees and Licences</b>	34,710,788.13	0.85	<b>Reconciled</b>
5. OASL			
<b>Ground Rent</b>	10,019,872.18	0.25	<b>Reconciled</b>
6.MUNICIPAL AND DISTRICT ASSEMBLIES			
Property Rate	6,784,806	0.17	<b>Reconciled</b>

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED	%(WEIGHT)	RECONCILIATION STATUS
7. ENVIRONMENTAL PROTECTION AGENCY ENVIRONMENTAL PROTECTION AGENCY			
<b>Environmental Processing Fees</b>	932,368.33 <sup>21</sup>	0.02	<b>Reconciled</b>
<b>Environmental Permitting Fees</b>	5,396,872.00 <sup>22</sup>	0.13	<b>Reconciled</b>
GHANA RAILWAYS CO. LTD			
<b>8. Transportation revenues<sup>23</sup></b>			<b>Not Reconciled</b>
<b>TOTAL REVENUES</b>	<b>4,073,492,018.67</b>	<b>100.00</b>	

b) In determining the materiality at the scoping stage, all the revenue streams that are listed in [table 4.3](#) were considered. However, withholding taxes, PAYE and VAT were excluded because the MSG considered that these were payments made by extractive companies on behalf of their service providers, and employees.

The MSG based their materiality decision on the preliminary receipts of GH¢ 2,995,488,649.57 (i.e. total payments excluding PAYE, VAT, Withholding Tax) *See Tables 4.3/4.4* and the threshold analysis (*see Table 4.5*)

These are payments made by extractive companies on behalf of service providers, employees and others. Aggregated amounts collected from extractive entities in 2019 were:

According to GRA, there were no payments for any of the following revenue streams in 2019 as there were no transactions involving same. These are: Capital Gains Tax; Stamp Duty; Customs Processing Fee; Destination Inspection Fee; Management and Technical Services Fees;

<sup>21</sup> Not available at the time of scoping

<sup>22</sup> Not available at the time of scoping

Registration Fees; Other Royalties; Gift Tax; Dividend Tax; Interest Tax; Commission Tax; Rent Tax; Penalties; Airport Tax; and N.F.S.L/N.R.L (Arrears).

c) The materiality assessment was based on the total reconcilable revenue streams available at the time of scoping. Thresholds were not established on individual revenue streams.

**Table 4.4 Government Receipts in 2019 used for the Determination of Materiality**

Revenue Stream/Govt. Agency	Amount Received (GH¢)	Weight (%)
<b>PAYMENT MADE TO GRA</b>		
Corporate Income Tax	1,752,783,474.46	58.51
Mineral Royalty	1,048,394,800.72	35.00
Pay As You Earn (PAYE)	0	0
	0	0
Value Added Tax (VAT)	0	0
Withholding Income Tax	0	0
NHIL & GET.FUND Levy	0	0
Capital Gains Tax	0	0
Stamp Duty	0	0
Management & Technical 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
Rent Tax	0	0
Penalties	0	0
Airport Tax	0	0
National Fiscal Stabilisation	0	0

Revenue Stream/Govt. Agency	Amount Received (GH¢)	Weight (%)
Levy/ N.R.L (Arrears)		
Import Duties	0	0
Customs Processing Fee	0	0
Destination Inspection Fee	0	0
<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>		
Forestry Royalty	19,924,194.91	0.67
<b>PAYMENT TO GOVERNMENT THROUGH NON-TAX REVENUE UNIT (MoF)</b>		
Dividend	38,520,630.00	1.29
<b>PAYMENTS MADE TO THE MINERALS COMMISSION</b>		
Consideration Fees - Prospecting License	36,116,453.15	1.21
Consideration Fees - Mining Lease	48,233,630.02	1.61
Other Fees and Licences	34,710,788.13	1.16
<b>OASL</b>		
Ground Rent	10,019,872.18	0.33
<b>MUNICIPAL AND DISTRICT ASSEMBLIES</b>		
Property rate	6,784,806	0.23
<b>ENVIRONMENTAL PROTECTION AGENCY</b>		
Environmental Processing fees		

Revenue Stream/Govt. Agency	Amount Received (GH¢)	Weight (%)
Environmental Permitting fees		
GHANA RAILWAYS CO. LTD		
<b>Transportation Revenues</b>		
<b>TOTAL REVENUES</b>	<b>2,995,488,649.57</b>	<b>100.00</b>

### Threshold Analysis Used for Companies' Selection

- The threshold analysis involved all the companies that made payments (used in the determination of materiality), see Appendix 1 and Table 4.5. Companies that made relevant aggregated payments of more than, or equal to GH¢ 600 million were considered;
- Fourteen (14) companies made relevant payments exceeding GH¢ 5 million for each.

The MSG selected the threshold for companies based on the under-listed analysis prepared by the IA.

**Table 4.5: Threshold Analysis and Companies Selection for 2019 GHEITI Reconciliation**

Threshold	No. of Companies	Weight/Total Revenue Collected (%)	Cumulative % Coverage	Comments
Amount ≥ GH¢600m	2	43.6347	43.6347	
GH¢600m ≥ Amount ≥ GH¢500m	1	17.2077	60.8423	
GH¢500m ≥ Amount ≥ GH¢200m	2	17.5916	78.4339	
GH¢200m ≥ Amount ≥ GH¢100m	1	5.2788	83.7128	6 companies
GH¢100m ≥ Amount ≥ GH¢50m	4	11.1163	94.8291	10 companies
GH¢50m ≥ Amount ≥ GH¢40m	2	3.0267	97.8558	12 companies
GH¢40m ≥ Amount ≥ GH¢10m	1	0.3429	98.1987	13 companies
GH¢10m ≥ Amount ≥ GH¢5m	1	0.2560	98.4547	14 companies, including Ghana

				Bauxite Co. Ltd <sup>24</sup>
GH¢5m≥Amount≥GH¢2m	3	0.2516	98.7063	17 companies

Source: Author's Construct 2021, based on primary data

#### 4.1.1.3 Scoping Outcomes

The MSG's decision regarding the scope for the 2019 Report was based on the report of the analysis presented by the IA in November 2019.

#### *Materiality and Reporting Entities*

The MSG's final relevant scoping decision has been summarised in the following table 4.6.

**Table 4.6: Scoping Parameters for 2019 GHEITI Reconciliation Report**

Parameter	
<b>Materiality Threshold for Mining</b>	GH¢ 5m
<b>Number of In Scope companies (Mining)</b>	14
<b><sup>25</sup>Coverage of in-scope(material) companies' payments to total receipts (excluding VAT,PAYE , Withholding Taxes and Transportation Revenues)</b>	98.45%
<b>Coverage of In-scope companies' payments to total receipts(including VAT,PAYE and Withholding Taxes)</b>	71.87%
<b>Central Government Reporting Entities</b>	5
<ul style="list-style-type: none"> <li>GRA</li> <li>OASL</li> <li>Minerals Commission</li> <li>Environmental Protection Agency</li> <li>Ministry of Mines and Natural Resources</li> </ul>	
<b><sup>26</sup>Local Government Reporting Entities (Municipal and</b>	15

<sup>24</sup> The 14<sup>th</sup> company is Ghana Bauxite Company Ltd.

<sup>25</sup> PAYE, VAT and Withholding Taxes were excluded from the reconciliation exercise by the MSG.

<sup>26</sup> Some District Assemblies have more than one mining companies within their areas of Jurisdiction. These are Tarkwa Nsuaem, Prestea Huni Valley, Bibiani Ahwiaso and Sefwi District Assemblies.

## Parameter

### District Assemblies)

Source: Author's Construct

**Materiality Statement:** Any mining company with large-scale mining lease, which paid a minimum of GH¢ 5 million of the relevant revenue streams in 2019 was required to report for the reconciliation.

Fourteen (14) mining companies were selected based on the agreed materiality threshold of GH¢ 5m or above. Their payments to the Government constituted 98.45 percent of the preliminary receipts or collections in 2019, and used in the determination of materiality thresholds. The payments by the in-scope companies represent 71.87 percent of total revenues (including PAYE, VAT and NHIL) collected by the Government in 2019.

Payments by mining entities which did not meet the materiality threshold of GH¢ 5m constituted 1.55 percent of the total preliminary collections (used in determining materiality).

**Table 4.7: Material (In-Scope) Companies for 2019 Reconciliation**

No.	COMPANY	TIN	Total paid to Government (GH¢)	Weight %	Cumulative Weight %
1.	<b>Newmont Ghana Gold Limited</b>	C0003268071	653,685,780.79	21.98	21.98
2.	<b>Newmont Golden Ridge Limited</b>	C0003257630	643,888,778.93	21.65	43.63
3.	<b>Gold Fields Ghana Limited</b>	C000313697	511,708,251.50	17.21	60.84
4.	<b>Anglogold Ashanti (Iduapriem) Limited</b>	C000327828X	288,758,199.79	9.71	70.55
5.	<b>Ghana Manganese Limited</b>	C0004056450	234,365,141.85	7.88	78.43
6.	<b>Chirano Gold Mines Limited</b>	COOO366497X	156,978,072.70	5.28	83.71
7.	<b>Asanko Gold Mine</b>	C0002442477	95,222,247.36	3.20	86.91
8.	<b>Perseus Mining (Ghana) Limited</b>	COOO3257673	93,909,570.11	3.16	90.07
9.	<b>Golden Star Wassa Limited</b>	C0003137007	89,295,739.27	3.00	93.08
10.	<b>Abosso Goldfields Ltd</b>	C0003278263	52,142,658.40	1.75	94.83
11.	<b>AngloGold Ashanti (Ghana) Limited</b>		45,936,441.54	1.54	96.37
12.	<b>Adamus Resources Ghana Limited</b>	C0003278484	44,071,345.78	1.48	97.86
13.	<b>Golden Star (Bogoso/Prestea)</b>	C0003165493	10,196,496.40	0.34	98.20

No.	COMPANY	TIN	Total paid to Government (GH¢)	Weight %	Cumulative Weight %
	<b>Limited</b>				
14.	<b>Ghana Bauxite Company Limited</b>	C0002862646	7,613,813.30	0.26	98.45

The MSG decided that the cut-off point at which resolution of discrepancies ceases, be pegged at one percent of total government revenue.

Any revenue stream that registered more than GH¢ 29,954,886 in 2019 be reconciled subject to relevant conditions on data reconciliation.

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

- Mineral Royalty;
- Corporate Income Tax;
- Forestry Royalty;
- Dividend;
- Mineral Rights (Prospecting Licence);
- Mineral Rights (Mining Lease);
- Other fees and Licences;
- Ground Rent;
- Property Rate;
- Environmental Permitting Fees; and
- Environmental Processing Fees.

The category termed “Other fees and Licences” has been included to capture several fees and charges collected by the Minerals Commission. These fees and licences, are individually insignificant, but together meet the revenue stream materiality threshold. *(See Appendix 3)*

Ground rent, Property rate, environmental permitting and processing fees did not meet the materiality threshold of GH¢29,954,886. Nevertheless, the MSG included Ground Rent and Property Rate due to their sub-national importance. Their values may not be material overall, however, their impact on the sub-national setting is significant.

The MSG chose to include Environmental Permitting Fees to showcase companies which made payments to Government in compliance with their statutory obligations towards the environment.

Forestry royalty, which is extra mineral royalty payment made by companies, that operate in the forest reserves, was reconciled separately during reconciliation.

#### 4.1.1.4 Government Reporting Entities

The following government entities were required to provide templates for reconciliation:

- Ghana Revenue Authority (Domestic Tax Revenue Division);
- Ghana Revenue Authority (Customs Division);
- Office of the Administrator of Stool Lands;
- Minerals Commission;
- Municipal and District Assemblies within the areas of operation of the mines covered under the assignment;
- Ministry of Lands and Natural Resources (MDF); and
- Environmental Protection Agency.

**Table 4.8: Government Agencies and Provision of Relevant Data**

Name of Organisation	Data	Remarks
<b><i>Minerals Commission</i></b>	<ul style="list-style-type: none"> <li>➤ <i>Mineral Right Licences (Reconnaissance; Prospecting; Mining Lease)</i></li> <li>➤ <i>Other Fees and Licences</i></li> <li>➤ <i>Production and other costs details of companies</i></li> </ul>	<i>Mineral rights licences and other fees received are used internally by the Commission</i>

<b>Name of Organisation</b>	<b>Data</b>	<b>Remarks</b>
<b><i>District Assemblies</i></b>	<ul style="list-style-type: none"> <li>➤ <i>Property Rate</i></li> <li>➤ <i>Mineral royalty received/utilised.</i></li> </ul>	<i>District Assemblies within the jurisdiction of operating mines receive property rates, Property rates used internally by Assemblies</i>
<b><i>Administrator of Stool Lands-Head office/Relevant Regional Offices.</i></b>	<ul style="list-style-type: none"> <li>➤ <i>Ground Rent</i></li> <li>➤ <i>Amount of Mineral Royalties disbursed to District Assemblies; Traditional Authorities and Stools.</i></li> </ul>	<i>OASL receives ground rent paid by mining companies and also pay out portions of Mineral royalty received. Amount received is distributed according to formulae. (see Fig 3 On Revenue Flow.</i>
<b><i>Ghana Revenue Authority (GRA).</i></b>	<ul style="list-style-type: none"> <li>➤ <i>Mineral Royalty</i></li> <li>➤ <i>Corporate Income Tax</i></li> </ul>	<i>Amounts received are paid into the consolidated Fund. (Government Treasury)</i>
<b><i>Ministry of Land and Natural Resources.</i></b>	❖ <i>Mineral Development Fund.</i>	<i>The Mineral Development Fund is 10% of royalty paid by Mining Entities.</i>

#### **4.1.1.4 Basis of Reporting/ Currency**

The basis of reporting is cash (actual). Thus only payments/revenues actually made and received in 2019 (i.e. payments made from 1<sup>st</sup> January to 31<sup>st</sup> December 2019 were reconciled). The reporting currency is the local currency i.e., Ghana Cedi (GH¢). The exchange rate employed was GH¢ 5.18: US\$ 1.00<sup>27</sup>

#### **4.1.1.5 Public Financial Management System**

<sup>27</sup> Bank of Ghana

The Public Financial Management (PFM) system requires revenues raised in the form of taxes, grants, loans and other finances to be deposited in the Consolidated Fund.

Expenditures to be made from the revenues paid into the Consolidated Fund are to be approved by Parliament in an Appropriation Act. 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 undertaken the audit of all participating government Agencies for 2019. <https://www.ghaudit.org/gas/site/reports>

The Audit Service of Ghana is a member of the International Organisation of Supreme Audit Institutions (INTOSAI) and African Organisation of Supreme Audit Institutions (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 reports to Parliament annually. *(See revenue allocation in section)*

The 2019 Auditor-General's Report did not qualify any accounts of the Government entities that are required to provide data for the 2019 GHEITI Report.

### **Reporting Companies**

Section 128 of the Companies Act 2019 (Act 992), requires Directors of a Company to cause to be prepared and circulated to members, auditors' report in accordance with Section 137 of the Act.

According to Section 128 (1) of the Companies Act 2019 (Act 992) audited Financial Statements (including profit and Loss accounts and Balance sheets) should be sent to members and debenture holders of any company.

Eleven (11) out of the fourteen (14) 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 Adamus Resources Ltd, Ghana Manganese Ltd and Ghana Bauxite Company Ltd.

Asanko Gold Mines, Golden Star Resources (Prestea/Bogoso and Wassa), Chirano Gold Mines Ltd and Perseus Mining are required to disclose their payments to Government entities under the Extractive Sector Transparency Measures Act (ESTMA) of Canada, either because the companies are 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 2019 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.

#### **4.1.1.6 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 4.9(b), the participants were tasked to provide the following information as part of the completed template.
  - a) A senior Company or Government official attests 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 scrutinised to ensure that they fully meet the requirements set out for the completion of templates. Data reliability was checked against the following:

- Completeness - Templates submitted by reporting entities were checked to ensure that all requisite responses have been thoroughly completed;
- Relevance - Attached documentation such as receipts and schedules were checked for their relevance to figures and periods provided on the templates;
- Correctness/accuracy - Figures provided in the templates were checked for correctness against receipts or other documentation provided. Also, figures on receipts were summed up to ensure they tally with the figures provided in the templates;
- Financial Statements of all the Companies were examined to assure consistency of figures provided on templates; and
- 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.

#### **4.1.1.7 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; and
- ii) Discrepancies were amended as a result of the submission of relevant supporting documents.

#### **4.1.1.8 Results of Reconciliation**

##### **Companies**

- i) With the exception of Ghana Bauxite Company Ltd which did not submit any template and GSR (Wassa)Ltd which submitted the template after the time allowed has elapsed, all the in-scope mining companies submitted their templates on time. Templates submitted were embossed with company stamps and signed;

- ii) Reporting companies provided documents for all material payments to support the amounts stated on the templates.

#### Government Agencies

- iii) Out of a total of fifteen (15) District Assemblies which were required to submit templates, two (2) of them (Obuasi East and Ellembelle) did not submit. All the remaining Assemblies submitted their templates which were properly signed and stamped;
- iv) All the submitted templates passed the data reliability test. The GRA submitted its templates with some supporting documents. Where supporting documents were not available they were complimented by those from the companies. All the amounts stated as Corporate Income Tax or Mineral Royalty had supporting documents from either GRA or the Companies, with the companies providing majority of the documents.
- v) Since Mineral Royalty and Corporate Income Tax together accounted for about 90 percent of preliminary revenues used in determining materiality, the coverage can be said to be comprehensive;
- vi) The data used for the reconciliation exercise overall, was of high quality;

#### 4.1.1.9 Unilateral declaration

**There were instances where some Districts did not submit data on property Rate. In those instances, the IA relied on unilateral declaration by the companies.**

The amounts/revenue streams reported by Government Agencies for the companies are shown in Table 4.9A

**Table:4.9A: Companies that did not Submit Templates. (All amounts in Ghana Cedis)**

Company	Royalty	Corporate Income Tax	Ground Rent	Property Rate	Mining Lease	Environmental Permit/Processing Fees	Total
GSR(Wassa)Ltd	47,152,276	41,523,682	346,265	277,378	153,075		89,452,6

Company	Royalty	Corporate Income Tax	Ground Rent	Property Rate	Mining Lease	Enviro nmenta l Permit/ Process ing Fees	Total
							76
Ghana Bauxite Co. Ltd	7,423,990		108,938	56,000		19,255	
<b>Total</b>	54,576,266	41,523,682	455,203	333,378	153,075	19,255	89,452,676

**Table 4.9B: District Assemblies that did not Submit Templates**

District Assembly	Company (GH¢)	Property Rate (GH¢)
Ellembelle District Assembly	Adamus Gold Mining Ltd	180,000 <sup>28</sup>
Obuasi East District Assembly	AngloGold Ashanti Co. Ltd	234,367
Total		414,367

Tables 4.10 and 4.11 present the reconciliation by revenue streams and companies respectively.

**Table 4.10: 2019 Reconciliation by Revenue Streams**

No.	2019 Revenue Stream	Company			Government			Final Amounts		Unresolved	Unresolved
		Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence- Prospecting Licence	22,992,726	5,011,094	28,003,820	31,323,446	456,302	31,779,748	28,003,820	31,779,748	2,229,777	-6,005,704
	Mineral Right	33,826,371	-10,389,539	23,436,832	17,264,197	8,792,778	26,056,975	23,436,832	26,056,975	4,932,698	-7,552,841

<sup>28</sup> Adamus Gold Mining Ltd did not report on property rate paid in 2019. The IA therefore relied on payment made in 2018.

No.	2019	Company			Government			Final Amounts		Unresolved	Unresolved
	Revenue Stream	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final	Company	Government	Over	Under
	Licence-Mining Lease										
	Other Fees and Licences	4,160,064	1,549,382	5,709,447	4,394,697	809,900	5,204,597	5,709,447	5,204,597	1,622,948	-1,118,098
2	<b>PAYMENTS MADE TO MDAs</b>	0	0	0	0	0	0	0	0	0	0
	Property Rate	5,021,139	225,297	5,246,437	5,453,144	0	5,453,144	5,246,437	5,453,144	234,367	-441,074
3	<b>PAYMENTS MADE TO OASL</b>	0	0	0	0	0	0	0	0	0	0
	Ground Rent	7,729,930	0	7,729,930	7,636,442	0	7,636,442	7,729,930	7,636,442	571,929	-478,441
4	<b>PAYMENTS MADE TO GRA</b>	0	0	0	0	0	0	0	0	0	0
	Mineral Royalty	862,912,155	-4,611,737	858,300,418	946,641,654	-88,341,236	858,300,418	858,300,418	858,300,418	0	-1
	Corporate Income Tax	1,242,068,077	22,663,082	1,264,731,158	1,754,183,807	489,452,648	1,264,731,158	1,264,731,158	1,264,731,158	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>	0	0	0	0	0	0	0	0	0	0
	Forestry Royalty	2,230,083	17,694,112	19,924,195	19,924,195	0	19,924,195	19,924,195	19,924,195	0	0
6	<b>PAYMENTS MADE TO MOF</b>	0	0	0	0	0	0	0	0	0	0
	Dividends	38,168,400	28,044,730	66,213,130	66,213,130	0	66,213,130	66,213,130	66,213,130	0	0
7	<b>PAYMENTS MADE TO EPA</b>	837,804	0	50,900	0	0	0	50,900	0	50,900	0

No.	2019 Revenue Stream	Company			Government			Final Amounts		Unresolved	Unresolved
		Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final	Company	Government	Over	Under
	Environmental Permit Fee	3,282,312	0	3,893,276	2,525,378	838,976	3,364,354	3,893,276	3,364,354	990,234	-461,313
	Environmental Processing Fee	201,873	0	428,713	555,519	73,135	623,539	428,713	623,539	267,975	-462,801
		3,328,058	0	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	2,226,758,991	60,186,422	2,283,668,255	2,856,115,609	566,822,794	2,289,287,700	2,283,668,255	2,289,287,700	10,900,828	-16,520,274

**Table 4.11: Reconciliation by Companies**

No.	2019 Company	Company Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Government Resolved	Final	Company	Government	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
	<b>MINING</b>										
<b>1</b>	Abosso Goldfields Ltd	57,721,873	-5,157,820	52,564,053	52,170,486	514,343	52,684,829	52,564,053	52,684,829	165,220	-285,996

No.	2019	Company			Government			Company	Government	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
	Company	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final				
2	Adamus Resources Ltd.	26,548,805	3,174,064	29,722,868	41,877,968	-8,627,476	33,250,492	29,722,868	33,250,492	0	-3,527,624
3	Anglogold Ashanti (Iduapriem)	80,284,066	-1,102,909	79,181,157	288,846,697	-209,665,540	79,176,042	79,181,157	79,176,042	5,115	0
4	Anglogold Ashanti Ghana Ltd	6,656,115	0	3,378,958	45,637,626	-44,299,487	1,338,138	3,378,958	1,338,138	2,040,819	0
5	Asanko Gold Mines Ltd	101,354,525	610,055	101,964,580	95,802,416	6,360,952	102,163,368	101,964,580	102,163,368	258,431	-457,219
6	Chirano Gold Mines Ltd.	174,393,174	794,861	175,188,035	168,475,363	6,680,563	175,155,926	175,188,035	175,155,926	36,922	-4,813
7	Ghana Bauxite Company Ltd.	0	0	0	0	0	0	0	0	0	0
8	Ghana Manganese Company Ltd.	170,568,079	14,242,633	184,810,712	254,325,788	-73,921,106	180,404,682	184,810,712	180,404,682	4,865,093	-459,063
9	Gold Fields Ghana Limited	514,549,532	1,001,415	515,550,947	510,808,577	4,887,648	515,696,225	515,550,947	515,696,225	19,863	-165,141
10	GSR Prestea/Bogosu	30,784,300	-12,588,591	18,195,708	9,919,020	8,324,005	18,243,025	18,195,708	18,243,025	11,289	-58,606
11	GSR Wassai Ltd	0	0	0	0	0	0	0	0	0	0
12	Newmont Ghana	490,950,214	27,684,000	518,634,214	654,989,362	-136,148,517	518,840,845	518,634,214	518,840,845	792,122	-998,753

No.	2019		Company			Government			Company	Government	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
	Company	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final					
	Gold Ltd.											
13	Newmont Golden Ridge Ltd	443,579,442	17,921,686	461,501,128	639,175,625	-174,856,473	464,319,152	461,501,128	464,319,152	232,573	-3,050,597	
14	Perseus Mining Gh Ltd	129,368,866	13,607,029	142,975,895	94,086,682	53,928,294	148,014,976	142,975,895	148,014,976	2,473,383	-7,512,464	
	<b>Total</b>	<b>2,226,758,991</b>	<b>60,186,422</b>	<b>2,283,668,255</b>	<b>2,856,115,609</b>	<b>-566,822,794</b>	<b>2,289,287,700</b>	<b>2,283,668,255</b>	<b>2,289,287,700</b>	<b>10,900,828</b>	<b>-16,520,274</b>	

#### 4.1.1.10 Discrepancies

Discrepancies are differences between Government Receipts and Company Payments. They are positive (over) if for the same revenue stream, the amounts reported by a company exceeds 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 recorded a net discrepancy of - GH¢5,619,446 and absolute discrepancy<sup>29</sup> of GH¢ 27,421,102 representing 0.14 percent and 0.67 percent respectively, of preliminary Government receipts. The net discrepancy is 0.25 percent of Government receipts obtained after reconciliation. This is 0.19 percent of total revenues used in determining materiality thresholds.

#### 4.1.1.11 Resolution of Discrepancies

The resolution of discrepancies involved adjustments to:

- i. Revenue streams paid by companies to government;
- ii. Reported receipts by government Agencies.

#### Resolution of Discrepancies on Payments made by Extractive Companies

The resolution of the discrepancies emanating from company payments are indicated in the Table below:

**Table 4.12: Resolution of Discrepancies on Extractive Companies Payments**

Company	Revenue stream Resolution/Adjust	
Adamus Gold Mining Ltd	Corporate Income Tax	9,056,053
Anglogold Ashanti (Iduapriem) Ltd	Other Fees & Licences	111,560
Anglogold Ashanti (Iduapriem) Ltd	Mineral Royalty	9,175,070

<sup>29</sup> Absolute discrepancy is sum of all discrepancies when they are considered as positive.

<b>Company</b>	<b>Revenue stream Resolution/Adjust</b>	
<b>Asanko Mining Ltd</b>	Prospecting Licence	610,055
<b>Chirano</b>	Other Fees & Licences	1,022,434
<b>Ghana Manganese Ltd</b>	Prospecting Licence	14,242,633
<b>GoldFields Ltd</b>	Other Fees & Licences	415,388.00
<b>GoldFields Ltd</b>	Property Rate	225,297.48
<b>GoldFields Ltd</b>	Dividends	360,730
<b>Newmont Ghana Gold Ltd</b>	Dividends	27,684,000
<b>Newmont Golden Ridge Ltd</b>	Forestry Royalty	17,921,686
<b>Perseus Mining Ltd</b>	Corporate Income Tax	13,607,029
<b>Total</b>		<b>94,431,935</b>
<b>Adjust for payments that exceeded receipts</b>		
<b>Abosso Goldfields</b>	Mineral Royalty	-515,7820
<b>Adamus Gold Mining Ltd</b>	Mineral Royalty	(5,881,989)
<b>Anglogold Ashanti (Iduapriem) Ltd</b>	Mining Lease	(10,389,539)
<b>Chirano Mines</b>	Forestry royalty	-227,573.79
<b>FGR Bogoso Prestea</b>	Prospecting Licence	(9,841,593)
<b>FGR Bogoso Prestea</b>	Mineral Royalty	(2,746,999)
<b>Total</b>		-34,245,513
<b>Grand total(Adjustment for Company Payment)s</b>		<b>60,186,422</b>

GHEITI's Construct

- Resolution of discrepancies on Government Agencies' Receipts

**Table 4.13: Resolution of Discrepancies on Government Agencies Receipts**

<b>Government Agencies' Resolutions (Adjusting for amounts received by government but not reported by companies).</b>		
<b>Company</b>	<b>Revenue stream</b>	<b>Resolutions/Adjustments</b>
<b>Abosso Goldfields Ltd</b>	Mineral Royalty	514,343
<b>Anglogold Ashanti Iduapriem</b>	Prospecting	26,302
<b>Anglogold Ashanti Iduapriem</b>	Other fees and Licences	430,000
<b>Asanko Gold</b>	Mineral Royalty	6,360,952
<b>Chirano Mines</b>	Other fees and Licences	6,207,262.97
<b>Chirano Mines</b>	Environmental Permitting	473,300.50
<b>Goldfields Ltd</b>	Mining Lease	2,585,515.00
<b>Goldfields Ltd</b>	Mineral Royalty	23,948,958.99
<b>Goldfields Ltd</b>	Environmental Permitting	365,675
<b>Goldfields Ltd</b>	Environmental Processing	73,135
<b>FGR Bogosu Prestea</b>	Prospecting Licence	430,000.00
<b>FGR Bogosu Prestea</b>	Other fees and Licences	379,900.00
<b>FGR Bogosu Prestea</b>	Mineral Royalty	7,514,105
<b>Persus Mining Ltd</b>	Mineral Royalty	297,763
<b>Persus Mining Ltd</b>	Corporate Income Tax	53,630,531
<b>Total</b>		<b>103,237,743</b>
<b>Adamus Gold Mining Ltd</b>	Mineral Royalty	-8,627,476
<b>Anglogold Iduapriem</b>	Corporate Income Tax	-199,777,987

<b>Government Agencies' Resolutions (Adjusting for amounts received by government but not reported by companies).</b>		
<b>Company</b>	<b>Revenue stream</b>	<b>Resolutions/Adjustments</b>
<b>Anglogold Iduapriem</b>	Mineral Royalty	-10,343,855
<b>Anglogold Ashanti -Obuasi</b>	Mineral Royalty	-4,450,822
<b>Anglogold Ashanti -Obuasi</b>	Corporate Income Tax	-39,848,666
<b>Ghana Manganese</b>	Mineral Royalty	-20,000,000
<b>Ghana Manganese</b>	Corporate Income Tax	-53,921,106
<b>Goldfields Ghana Ltd</b>	Mineral Royalty	-22,085,636
<b>Newmont Ghana Gold Ltd</b>	Mineral Royalty	-73,519,100
<b>Newmont Ghana Gold Ltd</b>	Corporate Income Tax	-62,629,417
<b>Newmont Golden Ridge Ltd</b>	Mineral Royalty	-10,036,105
<b>Newmont Golden Ridge Ltd</b>	Corporate Income Tax	-164,820,368
Total		<b>-670,060,538</b>
<b>Grand Total(Adjustments on Government receipts)</b>		<b>-566,822,795</b>

**Source: GHEITI's Construct**

#### **4.1.1.12 Unresolved Discrepancies**

Unresolved discrepancies amounted to GH¢-5,619,446. They were mainly from discrepancies associated with mineral right licences and environmental permitting fees. The mineral right licences discrepancies were mainly from misclassification. The mining companies and the Minerals Commission classified some payments differently.

**Table 4.14 Contribution of Revenue Streams to Government Revenues (At EITI Reconciliation)**

Revenue Stream	Amount(GHC)	Percentage(%)
Mineral Right Licence-Prospecting Licence	31,779,748	1.39
Mineral Right Licence-Mining Lease	26,056,975	1.14
Other Fees and Licences	5,204,597	0.23
Property Rate	5,453,144	0.24
Ground Rent	7,636,442	0.33
Mineral Royalty	858,300,418	37.49
Corporate Income Tax	1,264,731,158	55.25
Forestry Royalty	19,924,195	0.87
Dividends	66,213,130	2.89
Environmental Permit Fee	3,364,354	0.15
Environmental Processing Fee	623,539	0.03
<b>TOTAL</b>	<b>2,289,287,700</b>	<b>100.00</b>

The above table shows that Corporate Income Tax (55 percent) was the largest contributor to Government receipts in 2019, followed by mineral royalty with 37.49 percent.

#### 4.1.1.13 Contribution of Company payments to revenue streams

The contribution of company payments to government receipts is shown below

**Table 4.15.: Contribution of Company Payments to Government Receipts**

Company	Total Payments(GHC)	% percentage contribution
Newmont Ghana Gold Ltd.	<b>518,840,845</b>	<b>22.66</b>
Gold Fields Ghana Limited	<b>515,623,090</b>	<b>22.52</b>
Newmont Golden Ridge Ltd	<b>464,319,152</b>	<b>20.28</b>
Ghana Manganese Company Ltd.	<b>180,404,682</b>	<b>7.88</b>
Chirano Gold Mines Ltd.	<b>175,155,926</b>	<b>7.65</b>
Perseus Mining (Ghana) Ltd	<b>148,014,976</b>	<b>6.47</b>

Company	Total Payments(GHC)	% percentage contribution
Asanko Gold Mines Ltd	<b>102,163,368</b>	<b>4.46</b>
AngloGold Ashanti Iduapriem Ltd	<b>79,176,042</b>	<b>3.46</b>
Abosso Goldfields Ltd	<b>52,684,829</b>	<b>2.30</b>
Adamus Resources Ltd.	<b>33,250,492</b>	<b>1.45</b>
Golden Star Prestea/Bogoso	<b>18,243,025</b>	<b>0.80</b>
AngloGold Ashanti Ghana Ltd-Obuasi	<b>1,338,138</b>	<b>0.06</b>
-Ghana Bauxite Company Ltd.	<b>0</b>	<b>0.00</b>
Golden Star Wassa Ltd	<b>0</b>	<b>0.00</b>
Total	2,289,214,565	<b>100.00</b>

**Coverage: The coverage for the reconciliation exercise is shown in table 4.16**

**Table 4 .16: EITI Reconciliation against Total Collection**

Revenue Stream	Government Receipts at EITI Reconciliation-A	Total collection-B	Percentage % Coverage (A/B)
	-		
Mineral Right Licence-Prospecting Licence	31,779,748	36,116,453	<b>88</b>
Mineral Right Licence-Mining Lease	26,056,975	48,233,630	<b>54</b>
Other Fees and Licences	5,204,597	34,710,788	<b>15</b>
Property Rate	5,453,144	6,784,806	<b>80</b>
Ground Rent	7,636,442	10,019,872	<b>76</b>
Mineral Royalty	858,300,418	1,048,394,801	<b>82</b>
Corporate Income Tax	1,264,731,158	1,752,783,474	<b>72</b>
Forestry Royalty	19,924,195	<b>19,924,194.91</b>	<b>100</b>
Dividends	66,213,130	38,520,630.00	<b>172</b>

Revenue Stream	Government Receipts at EITI Reconciliation-A	Total collection-B	Percentage % Coverage (A/B)
Environmental Permit Fee	3,364,354	5,396,872.00	62
Environmental Processing Fee	623,539	932,368.33	67
	-	3,879,734	0
TOTAL	2,289,287,700	3,005,697,623	76
		.90	

The coverage of the reconciliation exercise is recorded as 76 percent, that is, if the revenue streams used for the determination of materiality alone is considered. This is modest, judging from the fact that previous reconciliations in the mining sector has recorded over 90 percent. As a proportion of the total preliminary receipts, the ratio falls to 56.2 percent, *if total revenues (including PAYE, Withholding Taxes and VAT) are considered*. The absence of two mining companies may have contributed to the decrease in coverage.

#### **Effect of Non-Submission of Templates by Mining Companies and District Assemblies**

As already indicated, two District Assemblies did not submit templates. These two were Obuasi East and Ellembelle District Assemblies.

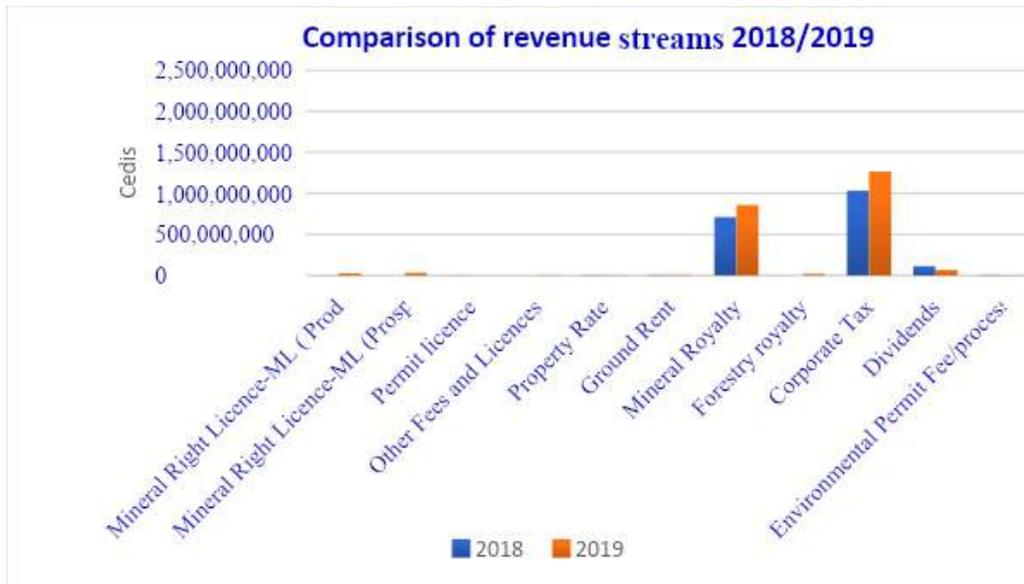
The property rate receivable by these two Assemblies amount to GH¢414,367. Unilateral disclosures by government entities on Ghana Bauxite company Ltd and GSR (Wassa) Ltd, the two companies that did not submit templates totaled GH¢89,425,676. The two amounts to 2.9 percent of the sum of government receipts reported by participating agencies and used for the determination of revenue streams. It is 0.081% of total government receipts (i.e. including PAYE, VAT and Withholding Taxes).

The absence of these districts and companies from the reconciliation exercise had a significant effect on the process. The MSG is to ensure that going forward, mining companies do not exclude themselves from the reconciliation exercise.

#### 4.1.1.14 Analysis of Reconciliation Results

Figure 4.1 below, provides a comparison of Government Receipts for 2018 against that of 2019

**Figure 4.1: Comparison of Revenue Streams**



Total in-scope revenues reported in 2018 amounted to GH¢1,875,665,144 compared to GH¢ 2,237,583,758 in 2019 (reconciled figures).

With the exception of dividends and environmental payments which decrease in 2019 there were increases in collections/reporting for all the revenue streams in 2019 compared to 2018.

Mineral Royalty and Corporate Income Tax accounted for about 92 percent of total receipts in 2019.

#### **Mineral Royalty**

Mineral Royalty increased from GH¢ 710,260,592.30 to GH¢ 858,300,418 representing 20 percent increase in mineral royalty collection. This may be attributable to increases in the

production of bulk minerals (i.e. manganese and bauxite) which increased by over 40 percent in 2019, compared to 2018.

### **Corporate Income Tax**

Corporate Income Tax receipts increased from GH¢1,031,790,768.97 in 2018 to GH¢1,264,731,158 in 2019, representing an increase of 22.6 percent.

Five (5) participating companies, namely, AngloGold Ashanti Iduapriem Ltd, Newmont Ghana Gold Ltd, Newmont Golden Ridge Ltd, Gold Fields Ghana Ltd, Chirano Gold Mines Ltd and Ghana Manganese Company Ltd paid Corporate Income Taxes in 2019.

### **Other Revenue Streams:**

With the exception of Dividends and Environmental Permitting Fees, the remaining revenue streams, namely, Mineral Right Licence, Ground Rent and Property Tax, saw an increase in receipts in 2019.

## **4.2 Sale of State's Share of Production and Other Revenues Collected In-Kind**

During the scoping study, there was no instance where the state received a share of the minerals produced in Ghana. The 2019 Mining Sector Report does not include the state's share of production or other revenues collected in kind.

## **4.3 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.”

In 2019, the Government of Ghana entered into a US\$ 2 Billion Chinese loan Agreement in exchange for Bauxite/Alumina from the Atiwa forest. As part of the MoU entered into between the parties in 2018, Beijing will finance US\$ 2 billion worth of rail, road and bridge networks and in exchange China will be granted 5 percent of Ghana's bauxite reserves. The

implementation of the deal, which generated a lot of controversy and opposition from environmental campaigners, has however delayed.

### **Terms and Conditions of the Master Project Support Agreement (MPSA)**

MPSA Amount – US\$2.00 Billion

Advance Payment (GoG) – 15 percent of the EPC Contract Price (to be pre-financed by Sinohydro)

Grace Period – 3 years

Repayment period – 12 years

Tenor – 15 years

Repayment item – receipts from refined Bauxite (alumina or aluminium)

Interest rate – US Libor + 2.8%-3.3% per annum

Commitment fee – 1.00% pa

Management fee – 1.2% Flat

Sinosure Premium – 7% - 9% Flat and Financed Upfront

Source:

<http://ir.parliament.gh/handle/123456789/1086/browse?value=MASTER+PROJECT+SUPPORT+AGREEMENT&type=subject>

### **4.4 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.**

**Payments by Ghana Manganese Company Ltd to Ghana Railways Company in respect of manganese haulage from Nsuta Mine site to Takoradi Port is considered a transportation revenue to Government under this requirement. The IA could not obtain the payments made by Ghana Manganese Co Ltd to the Ghana Railways Co Ltd in 2019.**

#### **4.5 Transactions Related to State-Owned Enterprises (SOEs)**

1. Precious Mineral Marketing Company (PMMC), though not into active mining, is the Government Assayer for all gold exported out of Ghana. The PMMC provides this service at a cost to prospective exporters.
2. Prestea Sankofa Gold Limited, a subsidiary of GNPC, which engages in mining and treatment of tailings from large and small-scale mining enterprises, was not in production in 2019. However, it is currently in operation, and will be covered in the 2020 Reconciliation Report.

#### **4.6 Sub-National Payments**

Property rate is a payment made by mining companies directly to the District and Municipal Assemblies (Sub national payments). At the request of the MSG, property rate payment was reconciled, although it did not meet the revenue stream threshold of GH¢ GH¢29,954,886.

#### **Sovereign Wealth Funds**

Ghana has had no Sovereign Wealth Fund in the mining sector per se. However, in 2018, Government passed the MIIF Act to provide a vehicle (Agyapa Mineral Royalties Ltd.) to invest future mineral royalties of the country. The Agyapa plan involves the assignment of most of the country's gold mineral royalties from Ghana's industrial gold production to an offshore company whose stocks (49 percent) is to be traded on the London Stock Exchange to raise between US\$500M and US\$750M. Even though the decision is consistent with regional and sub-regional commitments to enhance the benefits of natural resource extraction for the overall public good, its implementation was strongly resisted by sections of the Ghanaian public. The main concerns

had to do with the valuation of the assets in question, the registration of the investment vehicle in an offshore jurisdiction, and the need for further engagements.

At the request of the Ghana MSG, the EITI International Secretariat supported a review of the valuation of the Mineral royalties in question, which report confirmed that the royalties may have been undervalued. In response to the public agitation, the Government suspended implementation, pending a review and further consultations with stakeholders.

#### **4.7 Level of Disaggregation**

By EITI definition, a project is defined as operational activities that are governed by a single contract, license, lease, concession or similar legal agreement, and form the basis for payment liabilities with a Government.

However, in Ghana, a mining project is defined as operational activities that are governed by a single contract, agreement, concession, license, lease, permit, title or mineral production activities (involving one or more contracts) that share a single processing facility and form the basis for payment liabilities with the Government."

Furthermore, Section 78 of the Income Tax Act, 2015 (Act 896) 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.

In Ghana, several mining companies own several rights or concessions which are mined and transported to a central processing plant for concentration into gold bullions or beneficiation in the case of manganese.

Royalty payments liabilities levied on gross production are determined at the output end of the processing plant. At this point, mining outputs from various constituent concessions are no longer determinable.

However, mineral royalty within forest reserves are determined and paid separately. That can constitute projects on their own. In 2019, only two mining companies operated within forest reserves. These were Newmont Golden Ridge Ltd and Chirano Gold Mines Ltd. Forestry Mineral royalties are paid to the Forestry Commission, whilst royalty resulting from activities outside the Forest Reserves is assessed by GRA and paid directly to MIIF. Forestry royalty was reconciled separately. (see Appendix 5)

### **Revenue Stream Reporting**

To the extent possible, Prospecting Licence, Mining Lease, Mineral Royalty and Ground Rent are reported on project level basis (i.e. if the entity reported by projects as requested on the templates) (see Appendix 5). The total amounts per payments/revenue types were disaggregated by project.

The following revenue streams were not reported at the project level:

- Corporate Income Tax;
- Environmental Permitting Fees;
- Dividend; and
- Property Rate.

### **4.8 Data Timeliness (Requirement 4.8)**

**The period of reporting period for this assignment was from 1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019.**

### **4.9 Data Quality & 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. **(See section 4.1.3)**

## **5.0: REVENUE ALLOCATIONS**

Generally, mineral revenues (mineral royalties and Corporate Income Tax) are allocated and spent through the National Budget except the 20 percent that is set aside for distribution by the Minerals Development Fund (MDF).

### **5.1 Distribution of Extractive Industry Revenues**

#### **Collection and Distribution of Extractive Revenues including subnational (EITI Requirement 5.1)**

As already indicated, mineral revenues are collected by GRA. The Corporate Income Tax and Dividend components are collected and paid into the Consolidated Fund, while the royalty component is paid to the MIIF.

#### **Description of the Distribution of Revenues from the Mining Industry**

The Public Financial Management Regulation<sup>30</sup> stipulates the following revenue streams constituting the domestic revenue, and of which extractive industry revenues are an integral part.

- a) Dividends from state owned enterprises collected by the Ministry of Finance
- b) Tax revenues by Ghana Revenue Authority;
- c) Other non -tax property incomes;
- d) Petroleum revenues within the meaning of the Petroleum Revenue Management Act 2011, (Act 815);
- e) Internally Generated Funds by agencies such as Minerals Commission, MMDAs etc; and
- f) Any other non-tax revenues.

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<sup>30</sup> Section 32 of the PFM Regulation LI 23

Mineral royalty payments can be made in-kind as provided for in the Minerals Income Investment Fund Act, 2018 (Act 978),<sup>31</sup> but the current practice favours cash payment.

Where the Government elects for payment of royalty in minerals instead of cash, the value of the minerals in United States Dollars are reported and recorded by the Ghana Revenue Authority.

Non-Tax Revenues include fees and charges<sup>32</sup> and Internally Generated Funds<sup>33</sup> means revenue generated from activities of a covered entity other than the GRA. These are Municipal, Metropolitan and District Assemblies.

Revenues covered under this provision are those derived from:

- Dividends from mining companies in which the state has interest;
- Royalties;
- Property Rates from Municipal, Metropolitan and District Assemblies;
- Mining Leases collected by Minerals Commission;
- Prospecting and Reconnaissance Licences and Permits; and
- Environmental licences and Permits.

Non-Tax revenue, once collected are immediately lodged in gross within 24 hours into the Consolidated Fund. Retained revenues are also reported at the end of the month to the Ministry of Finance with Auditor General and the Accountant General in copy. Table 5.1 provides details of Revenue allocation and Classification.

**Table 5.1: Revenue Stream Recipient and Classification**

Revenue Stream	Budget Record	Other Document	Allocation	National Revenue Classification	International Classification
Royalty	<b>Yes</b>		<b>Consolidated Fund</b>	<b>Taxes on Income &amp; Property</b>	1415E1
Corporate Income Tax	<b>Yes</b>		<b>Consolidated Fund</b>	<b>Taxes on Income &amp; Property</b>	<b>1112E1</b>
Dividends			<b>Consolidated</b>	<b>Non-Tax</b>	<b>1412E2</b>

<sup>31</sup> Section 29 of the Minerals Income Investment Fund Act 2018 (Act 978)

<sup>32</sup> Section 45 of Public Financial Management Regulation LI 23..

<sup>33</sup> Section 45(b) of PFM Regulation LI

Revenue Stream	Budget Record	Other Document	Allocation	National Revenue Classification	International Classification
			<b>Fund</b>	<b>Revenue</b>	
Mining Licences	<b>Yes</b>		<b>IGF<sup>34</sup></b>	<b>Non Tax Revenue</b>	<b>114521E</b>
Environmental Fees	<b>No</b>		<b>IGF</b>	<b>Non-Tax Revenue</b>	<b>116E</b>

Source: Appendix 2B of the 2021 Budget Statement/GFS classification

According to the 2021 Budget Statement, Minerals Commission which collects the fees for Reconnaissance, Prospecting Licences and Mining Leases is entitled to 100 percent with the retention of such collections.

The Office of the Administrator of Stool Lands is similarly permitted to 100 percent retention of its collections, which include stool land revenues other than receivables from the Consolidated Fund.

The Environmental Protection Authority has 100 percent retention entitlement to its IGF which includes Environmental Permit Fees.<sup>35</sup>

The revenues collected and their utilisation are explained below:

**Dividend and Corporate Income Taxes** paid by mining companies are all lodged into the Consolidated Fund i.e. Central government's treasury.

**Mineral Rights Payments/other fees and Licences and Property rates** are used by the Recipient Agencies, i.e. Minerals Commission and District Assemblies respectively as Internally Generated Funds.

**Mineral Royalty** is first paid into the Minerals Income Investment Fund. 20 percent of the mineral royalty receipts is thereafter released to the Minerals Development Fund and the OASL.

<sup>34</sup> Appendix 11F: Internally Generated Fund Retention (Expenditure) Breakdown by MDA

<sup>35</sup> Appendix 11B: Non Tax Revenue Actuals and Projections

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

**Environmental Permitting Fees** are collected by the EPA and used internally by EPA.

## 5.2 Sub-National Transfers

**Transfers by Central Government to Sub-National Government (# EITI 5.2).** There are various legal frameworks that guide the transfer of mineral revenues from Central Government to subnational Government. These laws are publicly accessible with, clear formulas that underpin revenue sharing. However, there are no comprehensive disclosures of expected and actual revenues. This report provides amounts due (expected receipts) for District Assemblies, and compares same with the amounts actually received by District Assemblies.

The following District Assemblies were required to provide data for the reconciliation exercise. These Assemblies host material (in-scope) mining companies in their areas of jurisdiction.

**Table 5.2: District Assemblies of Material (in-scope) Mining Companies for 2019**

### Reconciliation

No.	District(s) Assemblies.	Municipal/District Capital	Administrative Region	Mining Company
1	Tarkwa Nsuaem	Tarkwa	Western	Anglogold Ashanti Iduapriem
2	Ellembelle	Nkroful	Western	Adamus Resources Ltd
3	Prestea Huni Valley	Bogoso	Western	Abosso Goldfields Ltd
4.	Tarkwa Nsuaem/Prestea Huni Valley	Tarkwa	Western	GoldFields (Tarkwa)
5	Mpohor Wassa East	Daboase	Western	GSR Wassa Ltd
6	Prestea Huni Valley	Bogoso	Western	GSR Prestea/Bogosu
7	Bibiani Ahwiaso	Bibiani	Western North	Ghana Bauxite Co. Ltd
8	Tarkwa Nsuaem	Tarkwa	Western	Ghana Manganese Co. Ltd
9	Bibiani/Ahwiaso; Sefwi District Assembly	Bibiani Sefwi Wiawso	Western North	Kinross (Chirano) Gold Mines Ltd
10	Asutifi District Assembly	Kenyasi	Ahafo	Newmont Gold (Ghana) Ltd-

				Ahafo
11	Birim North Assembly	Abirem	<b>Eastern Region</b>	Newmont Golden Ridge Ltd
12	Wassa Amenfi East Municipal Assembly	Wassa Akropong	Western Region.	Perseus Mining Gh. Ltd
13	Upper Denkyira West District Assembly	Diaso	Central Region	Perseus Mining (Gh)Ltd
14	Bibiani/Ahwiaso/Sefwi Bekwai	Bibiani	Western North	Chirano/Ghana Bauxite co Ltd
15	Amansie South District Assembly	Manso Adubia	Ashanti Region	Asanko Gold Mines Ltd
16	Amansie North District Assembly	Manso Nkwanta	Ashanti Region	Asanko Gold Mines Ltd
17	Obuasi Municipal Assembly	Obuasi	Ashanti Region	AngloGold Ashanti, Obuasi
18	Obuasi East Municipal	Obuasi	Ashanti Region	AngloGold Ashanti, Obuasi
19	Amansie Central District Assembly	Jacobu	Ashanti Region	AngloGold Ashanti, Obuasi

Source: GHEITI's Construct

### Ground Rent

According to Section 23 of the Minerals and Mining Act 2006, (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 owners, except in the case of annual ground rent in respect of mineral rights in respect of 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 follows.

**Table 5.3: Disbursement of Ground Rent Paid by Mining Companies and Received by the OASL**

Beneficiary	Share %
<ul style="list-style-type: none"> <li>The Administrator of stool Lands (takes 10 percent of the amount received to cover administrative expenses).The remaining amount is shared as per the percentages below.</li> </ul>	10%
❖ District Assemblies-55 percent	49.5%
❖ Stools-25 percent	22.5%
❖ Traditional Councils-20 percent	18.0%
TOTAL	100%

The amounts payable as Ground Rent, Reconnaissance and Prospecting Fees for stool lands are specified in the Minerals and Mining (Ground Rent) Regulations, 2018 (L.I 2357) as follows:

For a Large Scale Mining Lease, it is GHC778.38 per cadastral unit, amounting to GHC3,707.00 per square kilometre or GHC15.00 per acre.

For a Small Scale Mining Licence, it is GHC31.50 per cadastral unit, which is also GHC15.00 per acre.

For both Reconnaissance and Prospecting Licences, the amount is a one-time payment of GHC6.75 per cadastral unit or GHC32 per square kilometre.

### Payment/Disbursement of Ground (Concession) Rent in 2019

Material in-scope companies were found in five (5) regions of the country. These were the Ashanti, Brong Ahafo, Eastern, Western, and Central Regions. These are indicated in the following Regional tables below:

#### ASHANTI REGION

**Table 5.4: Amount Received from AngloGold in 2019**

<i>Date</i>	<i>Period</i>	<i>Mining Company</i>	<i>Released</i>
<b>30/4/2019</b>	<i>JAN- DEC 2019</i>	<i>AngloGold Ashanti- Obuasi Mine</i>	566,215.21
<b>Total</b>			<b>566,215.21</b>

**Table 5.5: Ashanti Region Disbursement of Ground Rent Received from AngloGold Ashanti-Obuasi in 2019**

<b>Date</b>	<b>Period</b>	<b>Mining Company</b>	<b>Beneficiaries (Payee)</b>	<b>Amount Disbursed</b>	<b>Amount Paid</b>	<b>Payment Date</b>	<b>Cheque Number</b>	<b>PV. No. Number</b>
	JAN - DEC 2019	ANGLOGOLD ASH	<u>Adansi Stools (99,712.19)</u>					
			Edubiase Stool	24,928.04	24,928.04	22/3/2019	101642	Asl 39/3
			Akrokerri Stool	24,928.04	24,928.04	22/3/2019	101643	Asl 40/3
			Dompoase Stool	19,942.47	19,942.47	22/3/2019	101644	Asl 41/3

		Ayaase Stool	14,956.82	14,956.82	22/3/2019	101645	Asl 42/3
		Akrofuom Stool	14,956.82	14,956.82	22/3/2019	101646	Asl 43/3
		<u>Other Stools</u>					
		Bekwai Stool	18,458.40	18,458.40	22/3/2019	101648	Asl 45/3
		Adankrangya Stool	9,227.83	9,227.83	22/3/2019	101650	Asl 47/3
		<u>Traditional Council</u>					
		Bekwai Traditional Council	14,766.73	14,766.73	22/3/2019	101649	Asl 46/3
		Adankrangya Traditional Council	7,382.24	7,382.24	22/3/2019	101651	Asl 48/3
		Adansi Traditional Council	79,769.77	79,769.77	22/3/2019	101647	Asl 44/3
		<u>MMDAs (55%)</u>					
		Obuasi Municipal Assembly(30%)	65,810.04	65,810.04	22/3/2019	101634	Asl 31/3
		Obuasi East District Assembly(15%)	32,905.02	32,905.02	22/3/2019	101635	Asl 32/3
		Akrofuom District Assembly(15%)	32,905.02	32,905.02	22/3/2019	101636	Asl 33/3
		Adansi Asokwa District Assembly(10%)	21,936.69	21,936.69	22/3/2019	101637	Asl 34/3
		Adansi South District Assembly(20%)	43,873.36	43,873.36	22/3/2019	101638	Asl 35/3

			Adansi North District Assembly (10%)	21,936.69	21,936.69	22/3/2019	101639	Asl 36/3
			Amansie Central District Assembly (65%)	39,591.29	39,591.29	22/3/2019	101640	Asl 37/3
			Bekwai Municipal Assembly(35%)	21,318.42	21,318.42	22/3/2019	101641	Asl 38/3
			90% Apportionable	509,593.6 9	509,593.6 9			
			10% Administrative Charges	56,621.52	56,621.52			
			<b>TOTAL</b>	<b>566,215.2 1</b>	<b>566,215.2 1</b>			

## ASHANTI REGION

Table 5.6: Amount received from AngloGold in 2019

<i>Date</i>	<i>Period</i>	<i>Mining Company</i>	<i>Released</i>
<b>30/4/2019</b>	<i>JAN- DEC 2019</i>	<i>AngloGold Ashanti</i>	566,215.21
<b>Total</b>			<b>566,215.21</b>

**Table 5.7: Ashanti Region disbursement of ground rent received from AngloGold Ashanti in 2019**

Date	Period	Mining Company	AMOUNT Released	BENEFICIARIES (Payee)	AMOUNT Disbursed	AMOUNT Paid	PAYMENT Date	CHEQUE Number	PV. No. Number
	Jan - Dec 2019	ANGLOGOL DASH	566,215.21	<u>Adansi Stools</u> (99,712.19)					
				Edubiase Stool	24,928.04	24,928.04	22/3/2019	101642	Asl 39/3
				Akrokerri Stool	24,928.04	24,928.04	22/3/2019	101643	Asl 40/3
				Dompoase Stool	19,942.47	19,942.47	22/3/2019	101644	Asl 41/3
				Ayaase Stool	14,956.82	14,956.82	22/3/2019	101645	Asl 42/3
				Akrofuom Stool	14,956.82	14,956.82	22/3/2019	101646	Asl 43/3
<b><u>Other Stools</u></b>									
				Bekwai Stool	18,458.40	18,458.40	22/3/2019	101648	Asl 45/3
				Adankrangya Stool	9,227.83	9,227.83	22/3/2019	101650	Asl 47/3
				<u>Traditional Council</u>					
				Bekwai Traditional			22/3/2019	101649	Asl 46/3

Date	Period	Mining Company	AMOUNT Released	BENEFICIARIES (Payee)	AMOUNT Disbursed	AMOUNT Paid	PAYMENT Date	CHEQUE Number	PV. No. Number
				Council	14,766.73	14,766.73			
				Adankrangya Traditional Council	7,382.24	7,382.24	22/3/2019	101651	Asl 48/3
				Adansi Traditional Council	79,769.77	79,769.77	22/3/2019	101647	Asl 44/3
<b><u>MMDAs (55%)</u></b>									
				Obuasi Municipal Assembly(30%)	65,810.04	65,810.04	22/3/2019	101634	Asl 31/3
				Obuasi East District Assembly(15%)	32,905.02	32,905.02	22/3/2019	101635	Asl 32/3
				Akrofuom District Assembly(15%)	32,905.02	32,905.02	22/3/2019	101636	Asl 33/3
				Adansi Asokwa District Assembly(10%)	21,936.69	21,936.69	22/3/2019	101637	Asl 34/3
				Adansi South District Assembly(20%)	43,873.36	43,873.36	22/3/2019	101638	Asl 35/3
				Adansi North District Assembly (10%)	21,936.69	21,936.69	22/3/2019	101639	Asl 36/3
				Amansie Central			22/3/2019	101640	Asl 37/3

			AMOUNT	BENEFICIARIES	AMOUNT	AMOUNT	PAYMENT	CHEQUE	PV. No.
Date	Period	Mining Company	Released	(Payee)	Disbursed	Paid	Date	Number	Number
				District Assembly (65%)	39,591.29	39,591.29			
				Bekwai Municipal Assembly(35%)	21,318.42	21,318.42	22/3/2019	101641	Asl 38/3
				90% Apportionable	509,593.69	509,593.69			
				10% Administrative Charges	56,621.52	56,621.52			
				<b>TOTAL</b>	<b>566,215.21</b>	<b>566,215.21</b>			

**Table 5.8: Ashanti Region disbursement of ground rent received from Asanko Gold Ltd in 2019 -Abirem Area**

Date	Period	Mining Company	Beneficiaries	Amount	Amount	Payment	Cheque	PV. No.
<b>April, 2019</b>	Jan - Dec 2019	<b>Asanko Gold Ltd</b>	<b>(Payee)</b>	Received	Disbursed	Date	Number	Number
Concession Rent Received From Asanko Gold Limited (Abirem Area)				174,636.77	170,707.45			
<u>1ST TRANCH</u>		-	<u>Stools Under Manso Nkwanta</u>					
			Manso Nkwanta Traditional Council		17,289.04	23/5/2019	101759	Asl 29/5
			Manso Nkwanta Stool		15,717.30	23/5/2019	101757	Asl 27/5
			Manso Adubia Stool		5,893.99	23/5/2019	101758	Asl 28/5
			Kaniago Stool		7,858.66	23/5/2019	101760	Asl 30/5
			Abore Stool		DISPUTE			
-		-	<u>Other Stool (Kumasi Traditional Council)</u>					
			Golden Stool		5,894.00	23/5/2019	101761	Asl 31/5
			Kumasi Traditional Council		14,145.59	23/5/2019	101762	Asl 32/5
-		-	<u>District Assembly (55%)</u>					
			Amansie West District Assembly (50% of 55%)		43,222.59	23/5/2019	101756	Asl 26/5
			Amansie South District Assembly (50% of 55%)		43,222.60	23/5/2019	101755	Asl 25/5
			90% Apportionable		153,243.77			
			10% Administrative Charges		17,463.68			
			<b>TOTAL</b>		<b>170,707.45</b>			

Source: GHEITI's Construct

**Table 5.9: Ashanti Region disbursement of ground rent received from Asanko Gold Ltd in 2019**

Date	Period	Mining Company	Beneficiaries	Amount Received	Amount Disbursed	Payment Date	Cheque Number	PV. No. Number
<b>July,2019</b>	Jan - Dec 2019	<b>Asanko Gold Ltd</b>	<b>(Payee)</b>	Received	Disbursed	Date	Number	Number
<b>Concession Rent Received From Asanko Gold Limited</b>				155,137.95	155,137.95			
<u>2ND TRANCH</u>			<u>Stools</u>					
			Manso Nkwanta Stool	30,006.03	30,006.03	8/8/2019	101858	Asl 13/8
			Manso Adubia Stool	4,900.01	4,900.01	19/9/2019	101899	Asl 20/9
-			<u>Traditional Council</u>					
			Manso Nkwanta Traditional Council	27,924.83	27,924.83	8/8/2019	101859	Asl 13/8
-			<u>MMDAs (55%)</u>					
			Amansie South District Assembly (50% of 55%)	38,396.64	38,396.64	26/8/2019	101874	Asl 29/8
			Amansie West District Assembly (50% of 55%)	38,396.64	38,396.64	26/8/2019	101873	Asl 28/8
			90% Apportionable	139,624.15	139,624.15			
			10% Administrativ	15,513.80	15,513.80			

Date	Period	Mining Company	Beneficiaries	Amount	Amount	Payment	Cheque	PV. No.
			e Charges					
TOTAL			TOTAL	155,137.95	155,137.95			

Date	Period	Mining Company	Beneficiaries	Amount	Amount	Payment	Cheque	PV. No.
October,2019	Jan - Dec 2019	Asanko Gold Ltd	(Payee)	Received	Disbursed	Date	Number	Number
<b>Concession Rent Received From Asanko Gold Limited (Datano Area) 3RD TRANCH</b>								
				199,362.46	199,362.46			
			Manso Nkwanta Stool	44,856.55	44,856.55	11/12/2019	102029	Asl 22/12
			Manso Nkwanta Traditional Council	35,885.25	35,885.25	12/11/2019	101987	Asl 20/11
			Amansie South District Assembly (55%)	98,684.41	98,684.41	12/11/2019	101988	Asl 21/11
			90% Apportionable	179,426.21	179,426.21			
			10% Administrative Charges	19,936.25	19,936.25			
			<b>TOTAL</b>	<b>199,362.46</b>	<b>199,362.46</b>			

### BRONG/AHAFO REGION:

Table 5.10: Ground Rent Received from Newmont Ghana Gold Ltd in 2019

Company/Site	Date	Receipt No.	Amount(GHC)
Newmont Concession Rent (Ahafo Site)	25/02/19	ASL.0397540	1,723,264.00
Newmont Concession Rent (Goa Site)	25/02/19	ASL.0397540	43,700.00
Newmont Concession Rent (Rank Site)	25/02/19	ASL.0397540	291,331.00

**Table 5.11: Beneficiaries-Ground Rent Received from Newmont Ghana Gold Ltd-2019**

Stools	Date	PV Number	Amount (GH¢)
Ayomso Stool	04/03/19	DRA /01/03/19	18,422.76
Kenyasi No.1 Stool	04/03/19	DRA /02/03/19	51,841.58
Kenyasi No. 2 Stool	04/03/19	DRA /03/03/19	51,841.58
Ntotroso Stool	04/03/19	DRA /04/03/19	51,841.58
Mim Stool	04/03/19	DRA /05/03/19	27,788.17
Hwidiem Stool	04/03/19	DRA /06/03/19	32,419.44
Nkaseim Stool	04/03/19	DRA /07/03/19	17,056.48
Goaso Stool	04/03/19	DRA /08/03/19	1,920.51
Yamfo Stool	04/03/19	DRA /09/03/19	34,208.58
Adrobaa Stool	04/03/19	DRA /10/03/19	22,383.39
Susuanso Stool	04/03/19	DRA /11/03/19	41,669.71
Techire Stool	04/03/19		22,383.39
Afrisipa Stool	04/03/19	DRA /12/03/19	17,878.56
Golden Stool	02/10/19	DRA /04/10/19	38,881.19
Akwaboah	02/04/19	DRA /03/04/19	32,593.96
<b>TRADITIONAL COUNCILS</b>			
Ahafo South Div. Council	04/03/19	DRA /18/03/19	22,107.62
Kenyasi No.1 T/C	04/03/19	DRA /13/03/19	51,841.48
Kenyasi No.2 T/C	04/03/19	DRA /14/03/19	51,841.48
Ntotroso T/C	04/03/19	DRA /15/03/19	51,841.48
Mim Trad. Council	04/03/19	DRA /16/03/19	33,346.27
Hwidiem Trad. Council	04/03/19	DRA /17/03/19	25,935.55
Ahafo South Div. Council	04/03/19	DRA /18/03/19	20,467.78
Goaso Trad. Council	04/03/19	DRA /19/03/19	2,306.98
Yamfo T/C Per Duayaw	04/03/19	DRA /20/03/19	27,366.86
Nkwanta T/C			
Duayaw Nkwanta Trad. Council	04/03/19	DRA /21/03/19	17,906.71

Stools	Date	PV Number	Amount (GH¢)
(Adrobaa)			
Duayaw Nkwanta Trad. Council (Susuanso)	04/03/19	DRA /21/03/19	33,335.77
Bechem Trad. Council (Techire)	04/03/19		17,906.71
Duayaw Nkwanta Trad. Council (Afrisipa)	04/03/19	DRA /21/03/19	14,302.85
MMDAS			
Asunafo North Muni. Assembly	04/03/19	DRA /28/03/19	127,298.99
Asutifi North District Assembly	04/03/19	DRA /22/03/19	401,638.68
Asufiti South District Assembly	04/03/19	DRA /23/03/19	185,193.70
Tano North District Assembly	04/03/19	DRA /24/03/19	304,765.19

**Table 5.12: CENTRAL REGION**

Receipts By OASL (Regional Office)	Date(S)	PV Number	CHQ Number	Amount GH¢
GROUND RENT	Mar-19			
Concession Received By Regional Office	Mar-19			54,710.15
Concession Rent Disbursed By Regional Offices To Beneficiary Stakeholders	Mar-19			54,710.15
DENKYIRA TRADITIONAL COUNCIL	Apr-19	CR/19/04/03	654813	10,942.05
AYANFURI STOOL	Apr-19	CR/19/00/15	654825	13,677.54
UPPER DENKYIRA WEST DISTRICT ASSEMBLY	Apr-19	CR/19/03/16	654826	30,090.58
Monies Being Kept In Escrow Accounts For Beneficiaries Due To Chieftaincies And Territorial Disputes				

## EASTERN REGION

**Table 5.13: Ground Rent Received in 2019**

Receipts by OASL (Regional Office)	Date (s)	Amount (GH¢)	Concession Area
Ground Rent - 2019			
Narawa Mining Company	14/01/2019	50,000.00	Nsutam
Newmont Gold Ridge Limited	05/04/2019	232,573.46	Ntronang
Xtra Gold Mining Limited	05/04/2019	195,764.07	Kwabeng
Akoase Resource Limited	16/04/2019	20,000.00	Akoase
Xtra Gold Mining Ltd	23/05/2019	305,444.71	Kwabeng & Bansa
FGM Resources Limited	10/06/2019	49,037.94	Nyafoman
Akroma Gold Company Limited	01/08/2019	20,000.00	Esaase
Narawa Mining Company	02/08/2019	60,000.00	Nsutam
Xtra Gold Mining Limited	02/09/2019	195,764.07	Kwabeng
Kibi Goldfields Limited	26/11/2019	68,202.50	Pusupusu
Akroma Gold Company Limited	12/12/2019	80,000.00	Esaase
Kibi Goldfields Limited	16/12/2019	68,202.50	Pusupusu
<b>GRAND TOTAL - GROUND RENT</b>		<b>1,344,989.25</b>	

**Table 5.14: Disbursement of Ground Rent paid by Newmont Golden Ridge in 2019.**

Receipts by OASL (Regional Office)	Date(s)	Amount	Disbursement	Comment	Concession Area
Ground Rent – 2019					
Newmont Gold Ridge Limited	<b>05/04/2019</b>	<b>232,573.46</b>			<b>Ntronang</b>
Birim North District Assembly	<b>4/16/2019</b>		<b>108,216.43</b>	<b>55%</b>	
Akyem Kotoku Traditional Council			<b>39,351.42</b>	<b>Litigation</b>	
Adausena Stool	4/16/2019		28,780.97		
Adjenua Stool	4/16/2019		7,378.39		
Abirem Stool	4/16/2019		4,918.93		
Afosu Stool	4/16/2019		4,427.04		
Ntronang Stool	5/13/2019		4,427.04		
Hweakwae Stool	4/16/2019		3,443.25		
Yaw Tannor Alienation Holder	4/16/2019		4,604.95		
Kwame Appenteng Alien.Holder	4/16/2019		3,767.69		

Receipts by OASL (Regional Office)	Date(s)	Amount	Disbursement	Comment	Concession Area
10% Administrative Charges	4/16/2019		23,257.35		
	4/30/2019	232,573.46	232,573.46		

## **WESTERN REGION**

**Table: 5.15 Ground Rent Received in 2019**

2019 GROUND RENT		
Company	Date of Receipt	Amount Received (GH¢)
Golden Star Bogoso Prestea Ltd	13-Aug-19	349,792.33
Golden Star Bogoso Prestea Ltd	26-Nov-19	593,052.91
Ghana Manganese Company	01-Feb-19	646,542.75
AngloGold Ashanti Iduapriem	02-Aug-19	569,255.79
Abosso Goldfields Ltd- Damang Mine	14-Mar-19	300,640.30
Gold Fields Ghana Ltd-Tarkwa	26-Mar-19	673,158.50
Golden Star Wassa Ltd	21-Feb-19	346,264.58
Golden Star Bogoso Prestea	31-Jan-19	245,125.00
Kinross Chirano Gold	01-Jul-19	168,393.10
Ghana Bauxite Company	01-May-19	108,938.40
Mensin Gold Ltd	20-Feb-19	184,665.30
Perseus Mining (Ghana) Ltd	20-Feb-19	162,802.00
Adamus Resources Ltd	30-Apr-19	478,441.36

**Table 5.16: Ground Rent Disbursed in 2019**

2019 GROUND RENT- BENEFICIARIES		
<b>GOLDEN STAR BOGOSO PRESTEA LTD</b>	<b>13-Aug-19</b>	<b>349,792.33</b>

**2019 GROUND RENT- BENEFICIARIES**

Prestea Huni Valley Municipal Assembly		<b>164,887.00</b>
Wassa Fiase Stool		<b>76,502.00</b>
Wassa Fiase Traditional Council		<b>61,206.00</b>
<b>GOLDEN STAR BOGOSO PRESTEA</b>	<b>26-Nov-19</b>	<b>593,052.91</b>
Prestea Huni Valley Municipal Assembly		<b>290,370.00</b>
Wassa Fiase Traditional Council		<b>122,462.00</b>
Wassa Fiase Traditional Council		<b>153,082.00</b>
<b>ANGLOGOLD ASHANTI IDUAPRIEM</b>	<b>02-Aug-19</b>	<b>569,255.79</b>
Wassa Fiase Stool		<b>411,410.00</b>
Goldfields Damang	<b>14-Mar-19</b>	<b>300,640.30</b>
Wassa Fiase Stool		<b>219,641.00</b>
		<b>8</b>
Gold Fields Ghana-Tarkwa	<b>26-Mar-19</b>	<b>673,158.50</b>
Tarkwa Nsuaem Municipal Assembly		<b>202,690.00</b>
Prestea Huni Valley Municipal Assembly		<b>282,792.00</b>
Wassa Fiase Traditional Council		<b>175,713.00</b>
		<b>9</b>
<b>GOLDEN STAR WASSA</b>	<b>21-Feb-19</b>	<b>346,264.58</b>
<b>GOLDEN STAR BOGOSO PRESTEA</b>	<b>31-Jan-19</b>	<b>245,125.00</b>
<b>GHANA MANAGANESE COMPANY</b>	<b>01-Feb-19</b>	<b>646,542.75</b>
Tarkwa Nsuaem Municipal Assembly		<b>681,671.00</b>
Prestea Huni Valley Municipal Assembly		<b>125,981.00</b>
Wassa Fiase Traditional Council		<b>329,128.00</b>
Wassa East District Assembly		<b>98,385.00</b>

**2019 GROUND RENT- BENEFICIARIES**

<b>CHIRANO GOLD MINES LTD</b>	<b>01-Jul-19</b>	<b>168,393.10</b>
Bibiani Municipal Assembly		<b>83,354.00</b>
Sefwi Anhwiaso Trad. Council		<b>30,310.00</b>
Sefwi Anhwiaso Stool		<b>37,888.00</b>
		<b>10</b>
<b>GHANA BAUXITE</b>	<b>01-May-19</b>	<b>108,938.40</b>
Bibiani Municipal Assembly		<b>53,924.00</b>
Sefwi Anhwiaso Trad. Council		<b>19,608.00</b>
Awaso Stool		<b>24,511.00</b>
<b>MENSIN GOLD</b>	<b>20-Feb-19</b>	<b>184,665.30</b>
Bibiani Municipal Assembly		<b>92,854.00</b>
Sefwi Anhwiaso Trad. Council		<b>33,765.00</b>
Sefwi Anhwiaso Stool		<b>42,206.00</b>
		<b>11</b>
<b>PERSEUS MINING (GHANA) LTD</b>	<b>20-Feb-19</b>	<b>162,802.00</b>
Wassa Amenfi East District Assembly		<b>83,171.00</b>
Wassa Amenfi Traditional Council		<b>30,244.00</b>
Wassa Amenfi Stool		<b>37,805.00</b>
<b>ADAMUS RESOURCES LTD</b>	<b>30-Apr-19</b>	<b>478,441.36</b>
Ellembelle District Assembly		<b>205,599.00</b>
Nzema East Municipal Assembly		<b>31,505.00</b>
Ajomoro Stool		<b>14,320.00</b>
Ajomoro Traditional Council		<b>11,456.00</b>
Eastern Nzema Traditional Council		<b>74,708.00</b>

## 2019 GROUND RENT- BENEFICIARIES

Eastern Nzema Stool

**93,383.00**

### **Source: GHEITI's Construct**

All ground rent disbursements were properly made and complied with the appropriate formula.

- ❖ The Minerals Development Fund Act, (Act 912), was passed in 2016. The Act gives legal basis for the Fund to provide financial resources for the benefit of mining communities and for related matters.

Mineral royalty income accruing to the Republic from minerals paid to the Fund by a mining company shall not be classified as taxes paid by the mining companies and shall not be expended as conventional tax revenue paid to the Government.<sup>36</sup>

In accordance with Section 31(1) of the Minerals Income Investment Fund, 2018 (Act 978), the Fund shall, not later than three days after receipt of any mineral income, distribute the amount due and payable into the designated account of the Minerals Development Fund in accordance with the Minerals Development Fund Act, 2016 (Act 912).

Section 21 of the Minerals Development Fund Act, stipulates that, disbursement of monies from the Fund for goods and services are made in compliance with the Annual Expenditure Programme.

Disbursement shall be made as follows:

- 50 percent of the moneys shall be allocated to the Office of the Administrator of Stool Lands and disbursed as prescribed by law;<sup>37</sup>
- 20 percent of the moneys shall be allocated to the Mining Community Development Scheme;
- 4 percent of the moneys shall be allocated to supplement the mining operations of the Ministry;
- 13 percent of the moneys shall be allocated to supplement the mining operations of the Minerals Commission;

<sup>36</sup> Section 28(5) of the Minerals Income Investment Fund, 2018 (Act 978)

- 8 percent of the moneys shall be allocated to supplement the mining operations of the Geological Survey Department;
- 5 percent of the moneys shall be allocated for research, training and projects aimed at the promotion of sustainable development through mining of which at least forty percent shall be allocated for the Geological Survey Department.

It is thus disbursed in accordance with the Investment Policy Statement of the Ministry of Finance and the terms of any allocation agreement<sup>38</sup> that has been entered into by the Fund, and ratified by Parliament. Table 5.17 below shows the sources of funds and the disbursements thereof as directed in the Act.

**Table 5.17: Sources of Funds and the Disbursements thereof as Directed in the Act**

<b>1. Sources of the Fund</b>	<b>(a) twenty percent of mineral royalty received by the Ghana Revenue Authority from holders of mining leases in respect of the mining operations of the holders,</b> <b>(b) moneys approved by Parliament for the Fund,</b> <b>(c) grants, donations, gifts and other voluntary contributions,</b> <b>(d) moneys that accrue to the Fund from investments made by the MDF Board, and</b> <b>(e) other moneys that may become lawfully payable to the Fund.</b>
<b>2. Governing body</b>	The governing body of the Fund is an appointed Board
<b>3. Appointment of Fund administrator</b>	The Board shall, in consultation with the Minister, appoint an officer as the administrator of the Fund
<b>4. Mining Community Dev, Scheme</b>	Establishment of a Mining Community Development Scheme for each mining community to facilitate the socio-economic development of host communities.
<b>5. Sources of funds for the Scheme</b>	Mineral royalties, moneys that the Fund may receive and donations made by mining companies and other related business entities.
<b>6. Local Management Committee</b>	The Board shall establish a Local Management Committee for a mining community to serve as the Local Management Committee of the scheme.
<b>7. Disbursement of the Fund</b>	Moneys received by the Fund from mineral royalty payments made to the Ghana Revenue Authority shall be disbursed as follows: 50 percent - Office of the Administrator of Stool Lands and disbursed as prescribed by law; 20 percent - Mining Community Development Scheme; 4 percent -Mining Ministry; 13 percent -Minerals Commission; 8 percent -Geological Survey Department 5 percent - Research, training and projects of which at least 40% shall be

<sup>38</sup> Section 41(2) of MIIF Act 978 on allocation Agreement

	allocated for the Geological Survey Department.
<b>8. Accounts and Audit</b>	Strict timelines for auditing and submission of MDF Annual Report to Parliament through the Minister.

Host mining communities receive portions of mineral royalty paid by the mining companies.

The formula for the disbursement is shown below:

**Table 5.18: Disbursement formula for mineral royalties ceded to the OASL (10 percent of amount received by GRA)**

Beneficiary	Share (%)	Total Amount.
Office of the Administrator of Stool Lands		10%
<ul style="list-style-type: none"> <li>The Administrator of Stool Lands takes 10 percent of the amount received to cover administrative expenses. The remaining 90 percent is distributed as follows.</li> </ul>		1%
❖ District Assemblies	55%	4.95%
❖ Stools	25%	2.25%
❖ Traditional Councils	20%	1.80%
<b>TOTAL</b>		<b>100%</b>

### Disbursement from Head Office to Regions

**Table 5.19: Ashanti Region**

Date	CHQ Date	Amount (GH¢)	Period	PV
25/01/2019		458,455.51		ASL/DB/06/19
11/03/2019		583,355.63	April-June 19	ASL/DB/12/19
18/06/2019		1,433,923.44	Dec.18-Jan-19	ASL/DB/19/19
10/9/2019		268,578.66	Feb-Mar-19	ASL/DB/26/19
7/11/2019		598,831.59		ASL/DB/33/19

## BRONG AHAFO – SUNYANI

*Table 5.20: Brong Ahafo -Tranfers from OASL Head Office 2019*

DATE	CHQ NO	CHQ DATE	AMOUNT(GHC)	PERIOD	PV
18/01/2019			517,227.80		ASL/DB/01/19
7/3/2019			524,462.00		ASL/DB/09/19
18/06/2019			1,409,029.22	<b>DEC.18-JAN-19</b>	ASL/DB/15/19
18/06/2019			5,819,060.95		ASL/DB/20/19
10/09/2019			814,866.34	<b>FEB-MAR-19</b>	ASL/DB/22/19
7/11/2019			1,548,542.03	<b>APRIL-JUNE 19</b>	ASL/DB/29/19

*Table 5.21: Eastern Region-Transfers from OASL Head Office 2019*

EASTERN REGION				
Date	Chq No	Amount(GHC)	Period	PV
25/01/2019		627,756.15		ASL/DB/02/19
7/3/2019		657,118.13		ASL/DB/08/19
16/06/2019		1,288,862.12		ASL/DB/16/19
10/09/2019		632,231.87		ASL/DB/23/19
7/11/2019		1,053,166.53	<b>APRIL-JUNE 19</b>	ASL/DB/30/19

*Table 5.22: Western Region -Transfers from Head Office-2019*

DATE	CHQ NO	AMOUNT	PERIOD	PV
25/01/2019		3,290,750.15		ASL/DB/06/19
11/03/2019		3,246,217.98	<b>APRIL-JUNE-19</b>	ASL/DB/13/19
10/09/2019		3,881,496.59	<b>FEB-MAR-19</b>	ASL/DB/27/19

**Table 5.23: Central Region -Transfers from Head Office -2019**

Date	Chq No	Amount (GH¢)	Period	PV
25/01/2019		939,930.06		<b>ASL/DB/04/19</b>
11/3/2019		112,010.34		<b>ASL/DB/11/19</b>
18/06/2019		1,000,914.27	<b>DEC.18-JAN-19</b>	ASL/DB/18/19
10/09/2019		1,399.42	<b>FEB-MAR-19</b>	ASL/DB/25/19
7/11/2019		633,982.39	<b>APRIL-JUNE- 19</b>	ASL/DB/32/19

**Transfer from Regions to Districts.**

**Ashanti Region**

Amounts due<sup>39</sup> to the various district Assemblies from Asanko Gold Mining Ltd operations are indicated below. Amounts received by the District Assemblies have also been shown.

**Table 5.24: Royalty disbursement due/Amount received by District Assemblies in 2019**

District Assembly	Amount due (GH¢)	Amount received by District Assembly (GH¢)
<b>Amansie West District Assembly</b>	605,273.50	916,607.00
<b>Amansie South District Assembly</b>	605,273.50	1,049,117.60

*Source: District Assemblies/OASL Ashanti/Author's compilations*

**Table 5.25: Mineral royalty disbursement from Asanko Mining payments in Ashanti-2019**

1ST TRANCH 2019

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>MINERAL ROYALTIES RECEIVED</b>	July-August,2018	458,455.51	446,994.13			

<sup>39</sup> Amount due computations were based on actual disbursements from the MDF. Amount received being greater than amount due could result from disbursements from earlier period made in 2019. ie Disbursements due in 2018 but made in 2019.Capping % of 60% was applied.

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>FROM ASANKO GOLD LIMITED</b>						
<b>Manso Nkwanta Stool</b>		63,037.64	63,037.64	5/2/2019	101568	Asl 14/2
<b>Kaniago Stool</b>	DATE RECEIVED	22,922.78	22,922.78	5/2/2019	101570	Asl 16/2
<b>Abore Stool</b>	5th February,2019	11,461.38	Dispute			
<b>Golden Stool</b>		17,192.08	17,192.08	5/2/2019	101565	Asl 12/2
<b>Traditional Councils</b>						
<b>Manso Nkwanta Traditional Council</b>		50,430.11	50,430.11	5/2/2019	101569	Asl 15/2
<b>Kumasi Traditional Council</b>		41,260.99	41,260.99	5/2/2019	101567	Asl 13/2
<b>MMDAs (55%)</b>						
<b>Amansie West District Assembly (50% of 55%)</b>		126,075.27	126,075.27	5/2/2019	101563	Asl 10/2
<b>Amansie South District Assembly (50% of 55%)</b>		126,075.26	126,075.26	5/2/2019	101564	Asl 11/2
<b>TOTAL</b>		<b>458,455.51</b>	<b>446,994.13</b>			
<b>2ND TRANCH 2019</b>						
	PERIOD	AMOUNT	AMOUNT	PAYMENT	CHEQUE	PV

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
		DISBURSED	PAID	DATE	NO.	NO.
<b>MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED</b>	September-October,2018	583,355.63	568,771.73			
<b>Manso Nkwanta Stool</b>		80,211.39	80,211.39	1/4/2019	101680	Asl 3/4
<b>Kaniago Stool</b>	DATE RECEIVED	29,167.78	29,167.78	1/4/2019	101681	Asl 4/4
<b>Abore Stool</b>	28th March,2019	14,583.90	Dispute			
<b>Golden Stool</b>		21,875.83	21,875.83	1/4/2019	101688	Asl 5/4
<b>Traditional Councils</b>						
<b>Manso Nkwanta Traditional Council</b>		64,169.12	64,169.12	1/4/2019	101683	Asl 6/4
<b>Kumasi Traditional Council</b>		52,502.02	52,502.02	1/4/2019	101684	Asl 7/4
<b>MMDAs(55%)</b>						
<b>Amansie West District Assembly(50% of 55%)</b>		160,422.79	160,422.79	1/4/2019	101685	Asl 1/4
<b>Amansie South</b>		160,422.80	160,422.80	1/4/2019	101679	Asl

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>District Assembly(50% of 55%)</b>						2/4
<b>TOTAL</b>		<b>583,355.63</b>	<b>568,771.73</b>			
<b>Stools</b>						
3RD TRANCH 2019						
	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
<b>MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED</b>	November-December,2018 &January,2019	1,433,923.44	1,398,075.36			
<b>Manso Nkwanta Stool</b>		143,392.34	143,392.34	28/6/2019	101804	Asl 38/6
<b>Kaniago Stool</b>	DATE RECEIVED	71,696.17	71,696.17	28/6/2019	101802	Asl 36/6
<b>Manso Adubia Stool</b>	26th June,2019	53,772.15	53,772.15	28/6/2019	101803	Asl 37/6
<b>Abore Stool</b>		35,848.08	-	Dispute		
<b>Golden Stool</b>		53,772.12	53,772.12	28/6/2019	101801	Asl 35/6
<b>Traditional Councils</b>						
<b>Manso Nkwanta Traditional</b>		157,731.57	157,731.57	28/6/2019	101800	Asl 34/6

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>Council</b>						
<b>Kumasi Traditional Council</b>		129,053.12	129,053.12	28/6/2019	101799	Asl 33/6
<b>MMDAs(55%)</b>						
<b>Amansie West District Assembly(50% of 55%)</b>		394,328.94	394,328.94	28/6/2019	101806	Asl 40/6
<b>Amansie South District Assembly(50% of 55%)</b>		394,328.95	394,328.95	28/6/2019	101805	Asl 39/6
<b>TOTAL</b>		<b>1,433,923.44</b>	<b>1,398,075.36</b>			
<b>Stools</b>						
4TH TRANCH 2019						
	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
<b>MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED</b>	February, March 2019	268,578.66	261,864.20			
<b>Mineral Royalties Disbursed By OASL to Chiefs</b>						

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>Manso Nkwanta Stool</b>	DATE RECEIVED	30,215.10	30,215.10	19/9/2019	101902	Asl 23/9
<b>Manso Adubia Stool</b>	13th September,2019	6,714.48	6,714.48	19/9/2019	101903	Asl 24/9
<b>Kaniago Stool</b>		13,428.93	13,428.93	19/9/2019	101905	Asl 26/9
<b>Abore Stool</b>		6,714.46	Dispute			
<b>Golden Stool</b>		10,071.69	10,071.69	19/9/2019	101906	Asl 27/9
<b>Traditional Councils</b>						
<b>Manso Nkwanta Traditional Council</b>		29,543.65	29,543.65	19/9/2019	101904	Asl 25/9
<b>Kumasi Traditional Council</b>		24,172.09	24,172.09	19/9/2019	101907	Asl 28/9
<b>MMDAs (55%)</b>						
<b>Amansie West District Assembly (50% of 55%)</b>		73,859.13	73,859.13		101900	Asl 21/9
<b>Amansie South District Assembly (50% of 55%)</b>		73,859.13	73,859.13		101901	Asl 22/9
<b>TOTAL</b>		<b>268,578.66</b>	<b>261,864.20</b>			
<b>Obuasi Area-</b>						

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>283,107.61</b>						
<b>Binsere Area- 283,107.60</b>						
<b>Stools</b>						
5TH TRANCH 2019						
	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
<b>MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED</b>	April, May, June, 2019	598,831.59	591,346.19			
<b>Manso Nkwanta Stool</b>		41,169.66	41,169.66	11/12/2019	102042	Asl 35/12
<b>Esaase Stool</b>	DATE RECEIVED	14,970.79	14,970.79	11/12/2019	102039	Asl 32/12
<b>Essuowin Stool</b>	18th November,2019	7,485.39	7,485.39	11/12/2019	102038	Asl 31/12
<b>Abore Stool</b>		7,485.40	Dispute			
<b>Koben Stool</b>		2,994.15	2,994.15	11/12/2019	102036	Asl 29/12
<b>Amankyea Stool</b>		2,994.23	2,994.23	11/12/2019	102035	Asl 28/12
<b>Kaniago Stool</b>		14,970.79	14,970.79	11/12/2019	102041	Asl 34/12

	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.	PV No.
<b>Golden Stool</b>		11,228.09	11,228.09	11/12/2019	102040	Asl 33/12
<b>Bontefufuo/Manso Nkwanta Traditional Council</b>		46,409.39	46,409.39	11/12/2019	102045	Asl 38/12
<b>Traditional Councils</b>						
<b>Manso Nkwanta Traditional Council</b>		62,895.31	62,895.31	11/12/2019	102034	Asl 27/12
<b>Kumasi Traditional Council</b>		56,871.02	56,871.02	11/12/2019	102033	Asl 26/12
<b>MMDAs(55%)</b>						
<b>Amansie West District Assembly(50% of 55%)</b>		164,678.68	164,678.68	11/12/2019	102037	Asl 30/12
<b>Amansie South District Assembly(50% of 55%)</b>		164,678.69	164,678.69	11/12/2019	102042	Asl 36/12
<b>TOTAL</b>		<b>598,831.59</b>	<b>591,346.19</b>			

**Brong Ahafo Region**

The table below indicates amounts due Asutifi North District Assembly from Newmont Ghana Gold Ltd operations and the mineral royalty disbursement received by the District Assembly in 2019.

**Table 5.26: Amount due to Asutifi North District Assembly /Amount received by Asutifi North DA in 2019**

<b>District Assembly</b>	<b>Amount due (GH¢)</b>	<b>Amount received by District Assembly (GH¢)</b>
<b>Asutifi North District Assembly</b>	2,049,728.71	<b>1,885,904.21</b>

*Source: OASL Brong -Ahafo/Compilation by Boas & Associates*

**Table 5.27: Mineral Royalties Disbursed to Beneficiary Stakeholders in 2019**

Stools				
KENYASI NO.1		<b>05/02/19</b>	<b>DRA /05/02/19</b>	<b>34,481.85</b>
KENYASI NO.2		<b>05/02/19</b>	<b>DRA/06/02/19</b>	<b>34,481.85</b>
NTOTROSO		<b>05/02/19</b>	<b>DRA/09/02/19</b>	<b>34,481.85</b>
OTUMFOUR TUTU II	OSEI	<b>10/02/19</b>	<b>DRA/03/10/19</b>	<b>25,861.39</b>
KENYASI NO.1		<b>26/03/19</b>	<b>DRA/47/03/19</b>	<b>34,964.16</b>
KENYASI NO.2		<b>26/03/19</b>	<b>DRA/49/03/19</b>	<b>34,964.16</b>
NTOTROSO		<b>26/03/19</b>	<b>DRA/50/03/19</b>	<b>34,964.16</b>

OTUMFOUR TUTU II	OSEI	26/03/19	DRA/52/03/19		26,223.12
KENYASI NO.1		21/06/19	DRA/21/06/19		93,935.28
KENYASI NO.2		21/06/19	DRA/22/06/19		93,935.28
NTOTROSO		21/06/19	DRA/25/06/19		93,935.28
OTUMFOUR TUTU II	OSEI	21/06/19	DRA/19/06/19		70,451.46
KENYASI NO.1		12/09/19	DRA/15/9/19		54,324.42
KENYASI NO.2		12/09/19	DRA/17/9/19		54,324.42
NTOTROSO		12/09/19	DRA/13 <sup>A</sup> /9/19		54,324.42
OTUMFOUR TUTU II	OSEI	12/09/19	DRA/12/9/19		40,743.33
KENYASI NO.1		1 4/11/2019	DRA/10/11/19		103,236.13
KENYASI NO.2		1 4/11/2019	DRA/12/11/19		103,236.13
NTOTROSO		1 4/11/2019	DRA/14/11/19		103,236.13
OTUMFOUR TUTU II	OSEI	1 4/11/2019	DRA/8/11/19		77,427.10
Traditional Councils					
KENYASI NO.1		05/02/19	DRA/04/2/19		34,481.85

KENYASI NO.2	05/02/19	DRA/07/2/19		34,481.85
NTOTROSO	05/02/19	DRA/08/2/19		34,481.85
KENYASI NO.1	26/03/19	DRA/46/3/19		34,964.16
KENYASI NO.2	26/03/19	DRA/48/3/19		34,964.16
NTOTROSO	26/03/19	DRA/51/3/19		34,964.16
KENYASI NO.1	21/06/19	DRA/20/6/19		93,935.28
KENYASI NO.2	21/06/19	DRA/23/6/19		93,935.28
NTOTROSO	21/06/19	DRA/24/6/19		93,935.28
KENYASI NO.1	12/09/19	DRA/16/9/19		54,324.42
KENYASI NO.2	12/09/19	DRA/18/9/19		54,324.42
NTOTROSO	12/09/19	DRA/14/9/19		54,324.42
KENYASI NO.1	1 4/11/2019	DRA/9/11/19		103,236.13
KENYASI NO.2	1 4/11/2019	DRA/11/11/19		103,236.13
NTOTROSO	1 4/11/2019	DRA/13/11/19		103,236.13
MMDAs				
ASUTIFI NORTH	05/02/19	DRA/03/2/19		

DIS.ASSEMBLY				284,475.29
ASUTIFI NORTH	26/03/19	DRA/53/3/19		
DIS.ASSEMBLY				288,454.34
ASUTIFI NORTH	21/06/19	DRA/18/6/19		
DIS.ASSEMBLY				774,966.00
ASUTIFI NORTH	12/09/19	DRA/19/9/19		
DIS.ASSEMBLY				448,176.49
ASUTIFI NORTH	14/11/19	DRA/15/11/19		
DIS.ASSEMBLY				851,698.12

*Table 5.28A Mineral Royalty Receipts in 2019: Central Region*

District Assembly	Amount due (GH¢)	Amount received by District Assembly (GH¢)
Upper Denkyira West District Assembly	1,343,033	1,821,049.81 <sup>40</sup>

**Table 5.28B: Mineral Royalty Disbursements in Central Region-2019**

Mineral Royalties from head office	Feb-19			939,930.06
Mineral Royalties disbursed by regional offices to beneficiary stakeholders	Feb-19			939,930.06
AYANFURI STOOL	Feb-19	CR/19/02/15	654792	211,484.27
GYAAMAN STOOL	Mar-19	CR/19/03/02	654802	23,498.25

<sup>40</sup> Included payments outside the 2019 disbursement period

DENKYIRA TRADITIONAL COUNCIL	<b>Feb-19</b>	<b>CR/19/02/05</b>	<b>654782</b>	<b>187,986.01</b>
UPPER DENKYIRA WEST DISTRICT ASSEMBLY	<b>Feb-19</b>	<b>CR/19/02/11</b>	<b>654788</b>	<b>516,961.53</b>
Monies being kept in escrow accounts for beneficiaries due to chieftaincies and territorial disputes				

<b>Mineral Royalties from head office</b>	<b>Mar-19</b>			<b>772,010.34</b>
Mineral Royalties disbursed by regional offices to beneficiary stakeholders	<b>Mar-19</b>			<b>772,010.34</b>
Stools	<b>Mar-19</b>	<b>CR/19/04/05</b>	<b>654819</b>	<b>173,702.33</b>
GYAAMAN STOOL	<b>Mar-19</b>	<b>CR/19/04/05</b>	<b>654820</b>	<b>19,300.25</b>
Traditional councils	<b>Mar-19</b>	<b>CR/19/04/05</b>	<b>654826</b>	<b>154,402.07</b>
MMDAs	<b>Mar-19</b>	<b>CR/19/04/05</b>	<b>654824</b>	<b>424,605.69</b>
Monies being kept in escrow accounts for beneficiaries due to chieftaincies and territorial disputes				

**Table 5.29: Mineral Royalties from Head Office**

<b>Mineral Royalties from Head Office</b>	<b>Jun-19</b>			<b>1,000,914.27</b>
<b>Mineral Royalties disbursed by Regional Offices to Beneficiary Stakeholders</b>	<b>Jun-19</b>			<b>1,000,914.27</b>

<b>AYANFURI STOOL</b>	Jun-19	CR/19/06/11	654886	250,228.57
<b>DENKYIRA TRADITIONAL COUNCIL</b>	Jun-19	CR/19/06/12	654888	200,182.85
<b>MMDAs. (UPPER DENKYIRA WEST DIST. ASSEMBLY</b>	Jun-19	CR/19/06/13	654890	550,502.85
<b>Monies being kept in escrow accounts for beneficiaries due to chieftancies and territorial disputes</b>				

<b>Mineral Royalties from head office</b>	<b>Dec-19</b>			<b>633,982.39</b>
Mineral Royalties disbursed by regional offices to beneficiary stakeholders	<b>Dec-19</b>			<b>633,982.39</b>
AYAMFURI STOOL	<b>Dec-19</b>	<b>CR/19/12/03</b>	<b>654958</b>	<b>134,582.62</b>
GYAAMAN STOOL	<b>Dec-19</b>	<b>CR/19/12/04</b>	<b>654959</b>	<b>22,309.85</b>
NKASAWURA STOOL	<b>Dec-19</b>	<b>CR/19/12/05</b>	<b>654960</b>	<b>8,900.37</b>
DENKYIRA TRADITIONAL COUNCIL	<b>Dec-19</b>	<b>CR/19/12/02</b>	<b>654957</b>	<b>119,629.00</b>
UPPER DENKYIRA WEST DIST. ASSEMBLY	<b>Dec-19</b>	<b>CR/19/12/01</b>	<b>654956</b>	<b>328,979.74</b>
WAEDA	<b>Dec-19</b>	<b>CR/20/01/06</b>	<b>655020</b>	<b>19,580.81</b>
Monies being kept in escrow accounts for beneficiaries due to chieftancies and territorial disputes				

## **EASTERN REGION**

**Table 5.30 Mineral royalty receipts and disbursements in 2019-Eastern Region**

<b>District Assembly</b>	<b>Amount due (GH¢)</b>	<b>Amount received by District Assembly (GH¢)</b>
<b>Birim North District Assembly</b>	2,208,477.37	2,140,483.49

**Table 5.30: Mineral royalty Disbursements in the Eastern Region 2019**

Mineral Royalties				
Administrator of Stool Lands	<b>2/12/2019</b>	<b>627,756.15</b>		
Birim North District	<b>2/12/2019</b>		<b>283,672.49</b>	<b>283,672.49</b>
Fanteakwa South Dist. Assembly	<b>2/12/2019</b>		<b>21,743.32</b>	<b>21,743.32</b>
Abuakwa South Mun. Assembly	<b>2/12/2019</b>		<b>21,743.32</b>	<b>21,743.32</b>
Akyem Kotoku Traditional Council			<b>103,153.66</b>	-
Akyem Abuakwa Trad. Council	<b>2/12/2019</b>		<b>15,813.32</b>	<b>15,813.32</b>
Adausena Stool	<b>2/12/2019</b>		<b>75,444.81</b>	<b>75,444.81</b>
Adjenua Stool	<b>2/12/2019</b>		<b>19,341.31</b>	<b>19,341.31</b>
Abirem Stool	<b>2/12/2019</b>		<b>12,894.20</b>	<b>12,894.20</b>
Afosu Stool	<b>2/12/2019</b>		<b>11,604.78</b>	<b>11,604.78</b>
Ntronang Stool	<b>2/12/2019</b>		<b>11,604.78</b>	<b>11,604.78</b>
Hweakwae Stool	<b>2/12/2019</b>		<b>9,025.94</b>	<b>9,025.94</b>
Yaw Tannor Alienation Holder	<b>2/12/2019</b>		<b>12,071.17</b>	<b>12,071.17</b>
Kwame Appenteng Alien.Holder	<b>2/12/2019</b>			

			<b>9,876.41</b>	<b>9,876.41</b>
Saaman Stool	<b>2/12/2019</b>		<b>2,470.83</b>	<b>2,196.29</b>
Juaso Stool	<b>2/12/2019</b>		<b>2,470.83</b>	<b>2,196.29</b>
Osino Stool	<b>2/12/2019</b>		<b>2,470.83</b>	<b>2,196.29</b>
Asiakwa Stool	<b>2/12/2019</b>		<b>1,235.41</b>	<b>1,098.15</b>
Pusupusu Stool	<b>2/12/2019</b>		<b>1,235.41</b>	<b>1,098.15</b>
Bunso Stool	<b>2/12/2019</b>		<b>2,470.83</b>	<b>2,196.00</b>
Abompe Stool	<b>2/12/2019</b>		<b>2,470.83</b>	<b>2,196.00</b>
Dwenase Stool	<b>2/12/2019</b>		<b>2470.83</b>	<b>2,196.00</b>
Nsutam Stool	<b>2/12/2019</b>		<b>2,470.83</b>	<b>2,196.00</b>
		<b>627,756.15</b>	<b>627,756.15</b>	<b>522,405.03</b>
Administrator of Stool Lands	<b>3/25/2019</b>	<b>657,118.13</b>		
Birim North District Assembly	<b>3/27/2019</b>		<b>311,221.98</b>	<b>311,221.98</b>
Fanteakwa South Dist. Assembly	<b>3/27/2019</b>		<b>8,926.45</b>	<b>8,926.45</b>
Abuakwa South Mun. Assembly	<b>3/27/2019</b>		<b>8,926.45</b>	<b>8,926.45</b>

Atiwa West District Assembly	<b>3/27/2019</b>		<b>12,480.35</b>	<b>12,480.35</b>
Akyem Kotoku Traditional Council			<b>113,161.59</b>	<b>-</b>
Akyem Abuakwa Trad. Council	<b>3/27/2019</b>		<b>11,030.27</b>	<b>11,030.27</b>
Adausena Stool	<b>3/27/2019</b>		<b>82,771.80</b>	<b>82,771.80</b>
Adjenua Stool	<b>3/27/2019</b>		<b>21,219.68</b>	<b>21,219.68</b>
Abirem Stool	<b>3/27/2019</b>		<b>14,146.45</b>	<b>14,146.45</b>
Afosu Stool	<b>3/27/2019</b>		<b>12,731.81</b>	<b>12,731.81</b>
Ntronang Stool	<b>3/27/2019</b>		<b>12,731.81</b>	<b>12,731.81</b>
Hweakwae Stool	<b>3/27/2019</b>		<b>9,902.52</b>	<b>9,902.52</b>
Yaw Tannor Alienation Holder	<b>3/27/2019</b>		<b>13,243.49</b>	<b>13,243.49</b>
Kwame Appenteng Alien.Holder	<b>3/27/2019</b>		<b>10,835.58</b>	<b>10,835.58</b>
Saaman Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>1,014.37</b>
Juaso Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>1,014.37</b>
Osino Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>1,014.37</b>
Asiakwa Stool	<b>3/8/2019</b>		<b>507.18</b>	<b>507.18</b>

Pusupusu Stool	<b>3/8/2019</b>		<b>507.18</b>	<b>507.18</b>
Bunso Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>1,014.37</b>
Abompe Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>1,014.37</b>
Dwenase Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>1,014.37</b>
Nsutam Stool	<b>3/8/2019</b>		<b>1,014.37</b>	<b>901.66</b>
Kwabeng Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Muoso Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Anyinam Stool	<b>5/13/2019</b>		<b>405.21</b>	<b>405.21</b>
Akrofufu Stool	<b>5/13/2019</b>		<b>405.21</b>	<b>405.21</b>
Ankaase Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Moseaso Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Asamang Tamfoe	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Banso Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Ampampatia Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>
Abesim Stool	<b>6/25/2019</b>		<b>405.21</b>	<b>405.21</b>

Asamama Stool	10/3/2019		405.21	405.21
Tumfa Stool	6/25/2019		405.21	405.21
Bomaa Stool	6/25/2019		405.21	405.21
Awenare Stool	6/25/2019		405.21	405.21
		657,118.13	657,118.13	543,843.83
Administrator of Stool Lands	6/21/2019	1,288,862.16		
Birim North District Assembly	6/25/2019		639,671.78	639,671.78
Fanteakwa South Dist. Assembly	6/25/2019		8,175.89	8,175.89
Abuakwa South Mun. Assembly	6/25/2019		8,175.89	8,175.89
Atiwa West District Assembly	6/25/2019		12,120.51	12,120.51
Akyem Kotoku Traditional Council	6/25/2019		232,607.92	-
Akyem Abuakwa Trad. Council	3/8/2019		10,317.20	10,317.20
Adausena Stool	6/25/2019		170,125.47	170,125.47
Adjenua Stool	6/25/2019		43,613.98	43,613.98
Abirem Stool	6/25/2019			

			<b>29,075.99</b>	<b>29,075.99</b>
Afosu Stool	<b>6/25/2019</b>		<b>26,168.39</b>	<b>26,168.39</b>
Ntronang Stool	<b>6/25/2019</b>		<b>26,168.39</b>	<b>26,168.39</b>
Hweakwae Stool	<b>6/25/2019</b>		<b>20,353.19</b>	<b>20,353.19</b>
Yaw Tannor Alienation Holder	<b>6/25/2019</b>		<b>27,220.08</b>	<b>27,220.08</b>
Kwame Appenteng Alien.Holder	<b>6/25/2019</b>		<b>22,270.97</b>	<b>22,270.97</b>
Saaman Stool			<b>929.08</b>	-
Juaso Stool			<b>929.08</b>	-
Osino Stool			<b>929.08</b>	-
Asiakwa Stool			<b>232.27</b>	-
Pusupusu Stool			<b>232.27</b>	-
Bunso Stool			<b>929.08</b>	-
Abompe Stool			<b>929.08</b>	-
Dwenase Stool			<b>929.08</b>	-
Nsutam Stool			<b>929.08</b>	-
Kwabeng Stool	<b>6/25/2019</b>			

			<b>390.28</b>	<b>390.28</b>
Muoso Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Anyinam Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Akrofufu Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Ankaase Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Moseaso Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Asamang Tamfoe	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Banso Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Ampampatia Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Abesim Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Asamama Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Tumfa Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Bomaa Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Awenare Stool	<b>6/25/2019</b>		<b>390.28</b>	<b>390.28</b>
Family			<b>364.48</b>	-

		<b>1,288,862.16</b>	<b>1,288,862.16</b>	<b>1,048,921.66</b>
Administrator of Stool Lands	<b>9/16/2019</b>	<b>632,231.67</b>		
Birim North District Assembly	<b>9/16/2019</b>		<b>315,226.11</b>	<b>315,226.11</b>
Fanteakwa South Dist. Assembly	<b>9/16/2019</b>		<b>5,253.34</b>	<b>5,253.34</b>
Abuakwa South Mun. Assembly	<b>9/16/2019</b>		<b>5,253.34</b>	<b>5,253.34</b>
Akyem Kotoku Traditional Council			<b>114,627.68</b>	<b>-</b>
Akyem Abuakwa Trad. Council	<b>10/3/2019</b>		<b>3,820.61</b>	<b>3,820.61</b>
Adausena Stool	<b>9/16/2019</b>		<b>83,836.73</b>	<b>83,836.73</b>
Adjenua Stool	<b>9/16/2019</b>		<b>21,492.69</b>	<b>21,492.69</b>
Abirem Stool	<b>9/16/2019</b>		<b>14,328.46</b>	<b>14,328.46</b>
Afosu Stool	<b>9/16/2019</b>		<b>12,895.61</b>	<b>12,895.61</b>
Ntronang Stool	<b>9/16/2019</b>		<b>12,895.61</b>	<b>12,895.61</b>
Hweakwae Stool	<b>9/16/2019</b>		<b>10,029.92</b>	<b>10,029.92</b>
Yaw Tannor Alienation Holder	<b>9/16/2019</b>		<b>13,413.88</b>	<b>13,413.88</b>
Kwame Appenteng Alien. Holder	<b>9/16/2019</b>		<b>10,974.99</b>	<b>10,974.99</b>

Saaman Stool			<b>596.97</b>	-
Juaso Stool			<b>596.97</b>	-
Osino Stool			<b>596.97</b>	-
Asiakwa Stool			<b>298.49</b>	-
Pusupusu Stool			<b>298.49</b>	-
Bunso Stool			<b>596.97</b>	-
Abompe Stool			<b>596.97</b>	-
Dwenase Stool			<b>596.97</b>	-
Nsutam Stool			<b>596.97</b>	-
Family			<b>3406.93</b>	-
		<b>632,231.67</b>	<b>632,231.67</b>	<b>509,421.29</b>
Administrator of Stool Lands	<b>11/14/2019</b>	<b>1,053,166.53</b>		
Birim North District Assembly	<b>11/14/2019</b>		<b>536,691.13</b>	<b>536,691.13</b>
Atiwa West District Assembly	<b>11/14/2019</b>		<b>6,834.50</b>	<b>6,834.50</b>

Akyem Kotoku Traditional Council			<b>195,160.41</b>	-
Akyem Abuakwa Trad. Council	<b>11/14/2019</b>		<b>2,485.27</b>	<b>2,485.27</b>
Adausena Stool	<b>11/14/2019</b>		<b>142,737.00</b>	<b>142,737.00</b>
Adjenua Stool	<b>11/14/2019</b>		<b>36,592.58</b>	<b>36,592.58</b>
Abirem Stool	<b>11/14/2019</b>		<b>24,395.05</b>	<b>24,395.05</b>
Afosu Stool	<b>11/14/2019</b>		<b>21,955.55</b>	<b>21,955.55</b>
Ntronang Stool	<b>11/14/2019</b>		<b>21,955.55</b>	<b>21,955.55</b>
Hweakwae Stool	<b>11/14/2019</b>		<b>17,076.54</b>	<b>17,076.54</b>
Yaw Tannor Alienation Holder	<b>11/14/2019</b>		<b>22,837.92</b>	<b>22,837.92</b>
Kwame Appenteng Alien.Holder	<b>11/14/2019</b>		<b>18,685.57</b>	<b>18,685.57</b>
Kwabeng Stool	<b>11/14/2019</b>		<b>221.90</b>	<b>221.90</b>
Muoso Stool	<b>11/14/2019</b>		<b>221.90</b>	<b>221.90</b>
Anyinam Stool	<b>11/14/2019</b>		<b>221.90</b>	<b>221.90</b>
Akrofufu Stool	<b>11/14/2019</b>		<b>221.90</b>	<b>221.90</b>
Ankaase Stool	<b>11/14/2019</b>		<b>221.90</b>	<b>221.90</b>

Moseaso Stool	11/14/2019		221.90	221.90
Asamang Tamfoe	11/14/2019		221.90	221.90
Banso Stool	11/14/2019		221.90	221.90
Ampampatia Stool	11/14/2019		221.90	221.90
Abesim Stool	11/14/2019		221.90	221.90
Asamama Stool	11/14/2019		221.90	221.90
Tumfa Stool	11/14/2019		221.90	221.90
Bomaa Stool	11/14/2019		221.90	221.90
Awenare Stool	11/14/2019		221.90	221.90
Family			2,652.86	-
		1,053,166.53	1,053,166.53	855,353.26
<b>GRAND TOTAL - MINERAL ROYALTIES</b>		<b>4,259,134.64</b>	<b>4,259,134.64</b>	<b>3,479,945.07</b>

## Western Region

Table 5.31: Amounts due /Receipts by District and Municipal Assemblies-2019

District/Municipal Assembly	Amount due (GH¢)	Amount received (GH¢)
<b>Prestea Huni Valley</b>	1,925,476.02	3,099,716.00
<b>Wassa East</b>	385,550.07	426,434.00
<b>Mpohor</b>	176,082.68	72,332.38
<b>Tarkwa Nsuaem</b>	8,449,031.25	5,454,690.00
<b>Bibiani/Ahwiaso Bekwai</b>	381,549.15	757,774.00

<b>Sefwi Wiawso</b>	382,111.69	536,944.42
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*Source: OASL Western Region/Boas & Associates compilations/MDAs'*

**Table 5.32: Western Region: Mineral royalties disbursed by regional office to beneficiary stakeholders**

Stools		GH¢
<b>NOVEMBER, DECEMBER 2018 AND JANURAY 2019</b>	Jun-19	5,819,060.95
<b>Wassa Fiase</b>		996,890.49
<b>Sefwi Wiawso</b>		131,812.56
<b>Chirano</b>		32,353.99
<b>Sefwi Anhwiaso</b>		75,492.65
<b>Awaso</b>		12,616.86
<b>Eastern Nzema</b>		147,194.98
<b>Mpohor</b>		29,201.86
<b>Pretsea</b>		29,201.86
<b>FEB TO MARCH 2019</b>	Sep-19	3,881,496.59
<b>Wassa Fiase</b>		934,647.52
<b>Mpohor</b>		17,863.32
<b>Pretsea</b>		17,863.32
<b>APRIL, MAY AND JUNE 2019</b>	Nov-19	7,047,016.83
<b>Wassa Fiase</b>		1,393,428.22
<b>Sefwi Wiawso</b>		112,253.09
<b>Chirano</b>		27,553.03

<b>Sefwi Anhwiaso</b>		64,290.41
<b>Awaso</b>		30,472.49
<b>Eastern Nzema</b>		83,222.57
<b>Mpohor</b>		25,267.20
<b>Prestea</b>		25,267.20

<b>Traditional Councils</b>		
<b>NOVEMBER, DECEMBER 2018 AND JANURAY 2019</b>	Jun-19	5,819,060.95
<b>Wassa Fiase</b>		797,512.39
<b>Sefwi Wiawso</b>		105,450.04
<b>Chirano</b>		86,277.31
<b>Sefwi Anhwiaso</b>		10,093.49
<b>Mpohor</b>		23,361.49
<b>Ahanta</b>		23,361.49
<b>Eastern Nzema</b>		117,755.98
<b>FEB TO MARCH 2019</b>	Sep-19	3,881,496.59
<b>Wassa Fiase</b>		747,718.01
<b>Mpohor</b>		14,290.65
<b>Ahanta</b>		14,290.65
<b>APRIL, MAY AND JUNE 2019</b>	Nov-19	7,047,016.83
<b>Wassa Fiase</b>		1,114,742.57
<b>Sefwi Wiawso</b>		89,802.47
<b>Chirano</b>		22,042.43

<b>Sefwi Anhwiaso</b>		75,810.32
<b>Mpohor</b>		20,213.76
<b>Ahanta</b>		20,213.76
<b>Eastern Nzema</b>		66,578.06

<b>MMDAs</b>		
<b>NOVEMBER, DECEMBER 2018 AND JANURAY 2019</b>	Jun-19	5,819,060.95
<b>Prestea Huni Valley</b>		733,763.36
<b>Tarkwa Nsuaem</b>		1,317,431.97
<b>Sefwi Wiawso</b>		289,987.62
<b>Bibiani- Anhwiaso- Bekwai</b>		265,019.70
<b>Ahanta West</b>		64,244.08
<b>Mpohor</b>		68,709.83
<b>Wassa East</b>		137,498.01
<b>Ellembelle</b>		323,828.95
<b>FEB &amp; MARCH 2019</b>	Sep-19	3,881,496.59
<b>Prestea Huni Valley</b>		544,597.83
<b>Tarkwa Nsuaem</b>		1,424,784.85
<b>Ahanta West</b>		39,299.29
<b>Mpohor</b>		42,031.07
<b>Wassa East</b>		84,110.07
<b>APRIL, MAY AND JUNE 2019</b>	Nov-19	7,047,016.83

<b>Prestea Huni Valley</b>		885,490.09
<b>Tarkwa Nsuaem</b>		2,057,216.42
<b>Sefwi Wiawso</b>		246,956.80
<b>Bibiani- Anhwiaso- Bekwai</b>		269,095.05
<b>Ahanta West</b>		55,587.84
<b>Mpohor</b>		59,451.87
<b>Wassa East</b>		118,971.53
<b>Ellembelle</b>		183,089.66

<b>MMDAs</b>		
<b>NOVEMBER, DECEMBER 2018 AND JANURAY 2019</b>	Jun-19	5,819,060.95
<b>Prestea Huni Valley</b>		733,763.36
<b>Tarkwa Nsuaem</b>		1,317,431.97
<b>Sefwi Wiawso</b>		289,987.62
<b>Bibiani- Anhwiaso- Bekwai</b>		265,019.70
<b>Ahanta West</b>		64,244.08
<b>Mpohor</b>		68,709.83
<b>Wassa East</b>		137,498.01
<b>Ellembelle</b>		323,828.95
<b>FEB &amp; MARCH 2019</b>	Sep-19	3,881,496.59
<b>Prestea Huni Valley</b>		544,597.83
<b>Tarkwa Nsuaem</b>		1,424,784.85
<b>Ahanta West</b>		39,299.29
<b>Mpohor</b>		42,031.07
<b>Wassa East</b>		84,110.07

<b>APRIL, MAY AND JUNE 2019</b>	Nov-19	7,047,016.83
<b>Prestea Huni Valley</b>		885,490.09
<b>Tarkwa Nsuaem</b>		2,057,216.42
<b>Sefwi Wiawso</b>		246,956.80
<b>Bibiani- Anhwiaso- Bekwai</b>		269,095.05
<b>Ahanta West</b>		55,587.84
<b>Mpohor</b>		59,451.87
<b>Wassa East</b>		118,971.53
<b>Ellembelle</b>		183,089.66

#### Utilisation of Mineral Royalty receipts by District and Municipal Assemblies

The following tables show how royalty receipts have been utilised by the underlisted assemblies.

**Table 5.33: Amansie South District Assembly (Ashanti Region): Utilisation of Mineral royalty receipts 2019**

Utilisation of the Mineral Royalties		GHC
<b>Completion of Dist. Police Administration Block</b>	2/22/2019	100,000.00
<b>Completion of Dist. Police Administration Block</b>	4/11/2019	60,662.44
<b>Completion of Dist. Police Administration Block</b>	12/20/2019	22,519.74
<b>Rehab. of Court Services Building</b>	4/11/2019	18,569.18
<b>Rehab. of Court Services Building</b>	5/29/2019	29,650.00
<b>Supply of 1,000 NO. Dual Desk &amp; 50 Teach. Tables</b>	19-16-19	50,000.00
<b>Supply of 1,000 NO. Dual Desk &amp; 50 Teach. Tables</b>	8/27/2019	80,000.00
<b>Const. of 1 No. 6 units Class Room Blk @Abiram</b>	11/6/2019	80,850.42
<b>Const. of 1 No. 6 units Class Room Blk @Abiram</b>	12/22/2019	60,000.00

<b>Paving of Frontage of Police Admin.&amp; Dist. Court@Adubia</b>	7/11/2019	73,903.25
<b>Paving of Frontage of Police Admin.&amp; Dist. Court@Adubia</b>	8/30/2019	3,352.00
<b>Paving of Frontage of Police Admin.&amp; Dist. Court@Adubia</b>	9/9/2019	15,492.75
<b>Furnishing of Police Admin &amp; Dist. Court</b>	9/19/2019	51,448.50
<b>Furnishing of Police Admin &amp; Dist. Court</b>	12/20/2019	30,000.00
<b>Emergency Works</b>	10/16/2019	27,000.00
<b>Emergency Works</b>	10/23/2019	27,253.80
<b>Total</b>		730,702.08

**Table 5.34: ASUTIFI NORTH DISTRICT ASSEMBLY: UTILISATION OF MINERAL ROYALTIES, 2019 (BONO REGION)**

<b>Table 5.30 ASUTIFI NORTH DISTRICT ASSEMBLY:UTILISATION OF MINERAL ROYALTIES, 2019 (BONO REGION)</b>			
<b>S/NO.</b>	<b>PROJECT DESCRIPTION</b>	<b>LOCATION</b>	<b>AMOUNT PAID IN 2019(GHC)</b>
<b>1</b>	Construction of CHPS compound with Ancillary facilities	Kensere	52,428.55
<b>2</b>	Construction of CHPS compound with Ancillary facilities	Amomaso	52,233.62

<b>3</b>	Construction of 1No. 3-unit Classroom block with Head teachers Office, Store, Staff Common Room, Library, 6-unit KVIP Block, 2 Urinal and a Change room	Kenyasi No. 2 Odeneho Nsiah Ababio JHS	44,821.61
<b>4</b>	Construction of 1No. 8-unit Teachers Quarters	Goatifi	49,074.00
<b>5</b>	Construction of CHPS compound with Ancillary facilities	Kramokrom	44,852.73
<b>6</b>	Construction of 1No. 2-unit KG Classroom Block with Head Teachers Office/Store	Wamahinso	24,292.65
<b>7</b>	Construction of 1No. 16-seater aqua privy toilet facility	Goamu Koforidua	30,166.50
<b>8</b>	Renovation of Meat/Butchers Shop	Kenyasi	198,950.00
<b>9</b>	Construction of 1No. Rural Technology Facility	Kenyasi	109,346.63
<b>10</b>	Pavement of Kenyasi lorry park, rehabilitation of butchers house, electrification, drains and construction of 4No. Sheds.	Kenyasi	106,030.22
<b>11</b>	Construction of 1No. 4-unit 2-Bedroom staff Quarters	Kenyasi	44,354.72
<b>12</b>	Construction of Theatre, Maternity/labour Ward for the proposed district Hospital	Kenyasi	139,363.00
<b>13</b>	Construction of General Ward for the District Hospital	Kenyasi	114,435.40
<b>14</b>	Rehabilitation of 6-unit classroom block with store, Office, Computer Laboratory, construction of 6-unit KVIP, 2-urinal and change room	R/C primary school, Kenyasi	28,599.77

<b>15</b>	Construction of 16-seater W/C toilet facility for OLA Girls SHS	Kenyasi	85,426.20
<b>16</b>	Earthworks, Levelling and rehabilitation of 3No. Market Stalls	Kenyasi	68,940.72
<b>17</b>	Construction of Overhead Tank for Administration Block for Asutifi North District Assembly	Kenyasi	59,942.45
<b>18</b>	Construction of 1No. 16-seater aqua privy toilet facility	Kwado Addaikrom	117,170.46
<b>19</b>	Renovation of 1No. 4-unit I Bedroom JSQ	Kenyasi	53,904.00
<b>20</b>	Rehabilitation of Obengkrom-Amanfrom Feeder Road (3.80km)	Obengkrom - Amanfrom	60,412.00
<b>21</b>	Procurement and Installation of Internet Software	Kenyasi	24,360.00
<b>22</b>	Completion of 10-seater water closet toilet block and 10 bathrooms Ghana Prisons Service at Kenyasi in Asutifi North District	Kenyasi Prison Service	105,221.36
<b>23</b>	Construction of Concrete piped culverts	Kenyasi No. 1 (Habitat) and Jericho	181,025.02
<b>24</b>	Construction of 1No. 6-unit Classroom block with Head teachers Office, Store, Staff Common Room, Library, 6-unit KVIP Block, 2 Urinal and a Change room	Yawbrefo	78,038.20
<b>25</b>	Development of Kenyasi Central market - Earthworks and Levelling	Kenyasi	171,650.00
<b>26</b>	Construction of 1No. 4 Unit Nurses Quarters	Biaso	78,440.91

27	Construction of 1 No. 6-Unit classroom block with Head Teachers office/store, staff common room/store, Library, 6-Unit KVIP Toilet Block, 2 Urinals and a Change room	Gyamfi Kumanini SHS, Wamahinso	77,301.75
28	Rehabilitation of 4-unit classroom Block	Aboagyaa Nkwanta AME Zion School	105,706.69
29	Periodic maintenance of Kenyasi No. 2 - Goamu Feeder Roads (14.60km)	Kenyasi no. 2 - Goamu	176,515.00
30	Spot improvement of Kenyasi no. 1 to Obengkrom Feeder Roads	Kenyasi No. 1 to Obengkrom	115,715.00
	<b>SUB TOTAL</b>		<b>2,598,719.16</b>

Table 5.35: Utilisation of Mineral royalty receipts 2019-Upper West Denkyira District Assembly (Central region)

Utilisation of the Mineral Royalties		GHC	Beneficiary Activities	GHC
Royalty received in 2019		1,821,049.81	1. Construction of Diaso Market (Phase 1)	1,158,862.00
			2. Construction of 40-unit Market sheds at Dominase	67,690.00
			3. Construction of 30-unit market shed at Nkotumso	139,462.38
			4. Construction of 24-unit market sheds at	20,000.00

			Ntom	
			5. Construction of Police Station with Accommodation at New Obuasi	54,876.75
			6. Completion of ICT Centre at Diaso	94,782.10
			7. Reshaping of 3no. Feeder Roads	30,000.00
				<b>1,565,673.23</b>

**Table 5.36: Tarkwa Nsuaem Municipal Assembly: Utilisation of royalty receipts-2019**

<b>Utilisation of the Mineral Royalties</b>	<b>2019</b>	
<b>ACQUISITION OF FINAL WASTE DISPOSAL SITE FOR BOTH LIQUID AND SOLID WASTE AT DOMPIM</b>	1/4/2019	158,000.00
<b>COMPLETION OF WOODSELLERS MARKET AT ESSAMANG KAKRABA</b>	2/5/2019	104,413.95
<b>REHABILITATION OF DISTRICT COURT</b>	2/5/2019	34,589.46
<b>REHABILITATION OF EXISTING MALFUNCTIONING BOREHOLES</b>	4/9/2019	10,489.04
<b>CONTINUATION AND COMPLETION OF ASSEMBLY COMPLEX AT AHWITIESO</b>	3/14/2019	387,586.58
<b>PARTITION OF OPEN SHED OF OFFICES AT NEW ATUABO LORRY STATION AND REMEDIAL WORK AT TARKWA MAIN LORRY STATION</b>	5/10/2019	37,189.61
<b>MOBILISATION FOR THE REHABILITATION OF 40No. NON FUNCTIONAL BOREHOLE INCLUDING SETTING UP WATER TREATMENT PLANT MUNICIPAL WIDE AS PER ATTACHED</b>	7/16/2019	37,542.60
<b>PUSH AND SPREADING OF REFUSE AT KADADWEN</b>	7/17/2019	13,900.00
<b>DEMOLISHING OF TOILET FACILITIES IN SELECTED COMMUNITIES WITHIN THE MUNICIPALITY</b>	7/17/2019	36,000.00
<b>PUSHING AND SPREADING OF REFUSE AT ESSAMANG KARABA</b>	7/17/2019	13,800.00
<b>FUNDS RELEASE TO ELECTORAL AREAS FOR COMMUNITY INITIATED</b>	7/19/2019	96,000.00

<b>PROGRAMMES AS PER THE ATTACHED</b>		
<b>CONSTRUCTION OF 1No. 6 UNIT CLASSROOM BLOCK, OFFICE, STORE, No.6 SEATER ENVIRO LOO TOILET AND No.2 BAY URINAL AT DOMEABRA</b>	7/26/2019	82,321.84
<b>CONSTRUCTION OF 1No. 3 UNIT CLASSROOM BLOCK, OFFICE, STORES, STAFF COMMON ROOM, COMPUTER ROOM AT NYANSO</b>	7/31/2019	40,382.27
<b>CONSTRUCTION OF COMMUNITY CENTRE AT ESSAMANG KAKRABA</b>	7/31/2019	66,665.15
<b>ARCHITECTURAL DRAWINGS TO DEVELOP A COMMERCIAL LAND USE CYNDAIDE</b>	8/1/2019	42,120.00
<b>REHABILITATION OF EXISTING MALFUNCTIONING BOREHOLES</b>	8/6/2019	15,942.54
<b>REHABILITATION OF MARKET SHED AND CONSTRUCTION OF 1No. 2 BAY URINAL WITH ANCILLARY FACILITIES AT TAMSO</b>	8/7/2019	30,080.43
<b>CONTINUATION/COMPLETION OF WOOD SELLERS MARKET 20No. OPEN SHED OR CARPENTERS AND BOARD SELLERS, 11No OPEN SHED FOR MACHINE SHOP OWNERS, 7No. TOOLS ROOM, 4No. SHED FEO, SPRAYERS 1No. REFUSE BAY AND 1No. 2 BAY URINAL ESSAMANG KAKRABA</b>	8/28/2019	37,796.86
<b>CONSTRUCTION OF CONCRETE OVERHEAD WATER TANK AT DOMPIM STOOL LAND</b>	8/9/2019	58,159.69

DESIGN OF ARCHITECTURAL DRAWING FOR THE CONSTRUCTION OF COMMON USER FACILITY AT DOMPIM	9/6/2019	8,570.00
CONSTRUCTION OF 3 UNIT CLASSROOM BLOCK WITH STORE, STAFF COMMON ROOM, COMPUTER ROOM AND COMPLETION OF 1No. 2 ROOMS KG BLOCK, CONCRETE U-DRAIN, No1 6 SEATER WATER CLOSET TOILET AND 1No. 2 BAY URINAL ESSAMANG KAKRABA	9/9/2019	151,309.52
SURVEY WORK TO SET THE ROAD ALIGNMENT ON THE CONSTRUCTION OF ANOMAKOKROM LINK ROAD	10/1/2019	18,850.00
FABRICATION AND DELIVERY OF 350No DUAL DESK 200No MONO DESK, 20No. HEXAGONAL DESK WITH 120 CHAIRS FOR KG AND 100No. TEACHERS TABLE AND CHAIRS MUNICIPAL WIDE	10/3/2019	87,215.00
CONSTRUCTION OF 1/900 mm PIPE CULVERT WITH APPROACH FILL AND SERTIONAL GRAVELLING WORKS	10/3/2019	53,000.00
RENOVATION OF SENIOR OFFICERS BUNGALOW- MCD, MPO, MBO, MFO AND MWE AT GOVERNOR HILL AND AGRIC HILL	10/7/2019	24,753.60
REHABILITATION AND CONSTRUCTION OF 10No. REFUSE CONTAINERS FOR SELECTED MINING COMMUNITIES AS PER ATTACHED	10/15/2019	50,000.00
REQUEST FOR BOULDER TO FILL THE GULLIES TO ENABLE THE TRUCKS DISPOSE OF THE REFUSE AT THE FINAL DISPOSAL SITE AT ABOSO DUE TO THE HEAVY	10/17/2019	18,500.00

RAINFALL THAT MADE THE FINAL SITE VERY INACCESSIBLE		
EVACUATION OF REFUSE AT TARKWA ZONGO	11/14/2019	45,000.00
PAYMENT OF CERTIFICATE NO.1 FOR INSTALLATION OF 4NO. TRANSFORMERS AT WOOD VILLAGE, SAM & SWANZY FACTORY, MUNICIPAL ASSEMBLY BLOCK & TARKWA SHOPPING MALL TO TNMA AS PER ATTACHED	12/19/2019	30,000.00
RE- EXTENSION OF ELECTRICITY SUPPLY TO OLD VILLAGE, SAM & SWANZY FACTORY, MUNICIPAL ASSEMBLY & TARKWA SHOPPING MALL	11/5/2019	27,669.19
CONSTRUCTION OF COMMUNITY CENTER AT ESSAMANG KAKRABA-CERTIFICATE NO.II	11/13/2019	100,127.20
CONSTRUCTION OF 4NO. REFUSE BAY AT VARIOUS LOCATIONS IN THE TNMA	11/13/2019	77,004.80
REHABILITATION OF EXISTING MALFUNCTIONING BOREHOLES	12/2/2019	7,300.20
CONSTRUCTION OF 1NO. 6 UNIT OF CLASSROOM BLOCK, OFFICE,STORE, 1NO. 6 SEATER ENVIRO LOO TOILET AND 1NO. 2 BAY URINAL AT DOMEABRA	12/19/2019	137,381.80
CONSTRUCTION OF 1No. 3 UNIT CLASSROOM BLOCK, OFFICE, STORES, STAFF COMMON ROOM, COMPUTER ROOM AT NYANSO (CERTIFICATE NO.II)	12/19/2019	42,940.70

BEING FUNDS RELEASED FOR THE DESIGN OF ARCHITECTURAL DRAWINGS: PROPOSED NSUAEM SHS AS PER ATTACHED	12/19/2019	48,950.70
CONSTRUCTION OF 1NO. CHIP COMPOUND AT NSUAEM MILE 5	12/19/2019	63,634.87
DESIGN OF ARCHITECTURAL DRAWINGS - SLAUGHTER HOUSE	12/19/2019	49,784.70
BEING FUNDS RELEASED FOR STREET NAMING AND PROPERTY ADDRESSING-ZONE A/I (NORTH TARKWA)	12/19/2019	22,300.00
DRAINAGE CONSTRUCTION ALONG ALIMENS-CYANIDE LINK ROAD	12/23/2019	98,207.20
CONSTRUCTION OF LAY-BY OPPOSITE GCB BANK TARKWA AND CLOSE TO THE CIRCUIT COURT	12/23/2019	51,050.00
<b>INSTALLATION OF TRAFFIC SIGNAL AT POST OFFICE/ NORTH TARKWA HIGH WAY INTERSECTION(SAG &amp; TOPLINE JUNCTION)</b>	12/31/2019	510,000.00
<b>TOTAL</b>		<b>3,026,529.50</b>

### *5.2.1 Mining Community Development Schemes.*

The object of the Mining Community Development Scheme is to facilitate the socio-economic development of communities in which mining activities are undertaken and that are affected by mining operations. Section 21(3b) of the Mineral Development Fund Act 2016, Act 912, stipulates that 20% of the mineral royalty paid the fund<sup>41</sup>(i.e. 4%) of royalty paid by companies shall be disbursed to Mining Community Development Schemes.

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<sup>41</sup> The fund receives 20% of mineral royalty that is paid to Ghana Revenue Authority/MIIF on behalf of the Republic from holders of mining leases in respect of mining operations.

According to the MDF Secretariat, five Local Management Committees were inaugurated in 2019. No payments were made to the LMC in 2019.

*(See Table5.33)*

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According to the MDF Secretariat, five Local Management Committees were inaugurated in 2019. No payments were made to the LMC in 2019.

*(See Table5.33)*

**Table 5.37: Mining Community Development Schemes inaugurated in 2019.**

NO	NAME OF LMC	DISTRICT	DATE OF INAUGURATION
1	Tarkwa Nsuaem Local Management Committee	Tarkwa Nsuaem	19th November, 2019
2	Obuasi Local Management Committee	Obuasi	21st November, 2019
3	Birim North Local Management Committee	Birim North	11th December, 2019
4	Amansie South Local Management Committee	Amansie South	18th December, 2019

<sup>42</sup> The fund receives 20% of mineral royalty that is paid to Ghana Revenue Authority/MIIF on behalf of the Republic from holders of mining leases in respect of mining operations.

5	Asutifi North Local Management Committee	Asutifi North	19th December, 2019
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### **Budget and Audit Processes and Links to the Publicly Available Information on Budgeting, Expenditures and Audit Reports.**

The budget statement presented every year has legal basis in Article 180 of the 1992 Constitution, and Section 23 of the Public Financial Management Act, 2016 (Act 921).

Guidelines for preparation of the annual budget is issued in accordance with Article 179 (1) of the 1992 Constitution and Section 20 of the Public Financial Management Act, 2016 (Act 921), as well as Section 122 of the Local Governance Act, 2016 (Act 936) for the benefit of the Ministries, Departments and Agencies (MDAs) as well as Metropolitan, Municipal and District Assemblies (MMDAs), not later than the 30th of June of every year.

The guideline sets out the following indicators and criteria:

- Revenue forecasts and fiscal targets;
- Medium-term fiscal framework;
- Multiple year ceilings for each covered entity in line with the State’s Fiscal Strategy Document;
- Selection criteria for investment projects, including provision for linking forward recurrent expenditure estimates to investment;<sup>43</sup>
- Ceilings for local government authorities; and
- Expenditure details for statutory funds and alignment with fiscal objectives.

In accordance with Section 13(2) of the Public Financial Management Regulation, 2019 (L.I. 2378), the Ghana Integrated Financial Management Information System<sup>44</sup> is the core electronic platform for the preparation of the national budget and its execution.

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<sup>43</sup> Investment projects are highlighted under the Integrated Bank of Projects as part of the Public Investment Management System within the Ghana Integrated Financial Management Information System, in furtherance of the Public Financial Management Regulations, 2019 (L.I. 2378); See section 1 of Public Financial Management Regulations, 2020 L.I. 2411

<sup>44</sup> See <https://mofep.gov.gh/sites/default/files/acts/PFM-Regulations-2019.pdf>

The law provides that, the Minister, shall, in consultation with the relevant stakeholders, prepare the proposed annual budget not later than 1st October of each financial year, and submit the proposed annual budget to Cabinet for approval, not later than the 15th of October of each financial year.

Cabinet shall, not later than the 30th of October of each financial year, communicate to the Minister, the decision of Cabinet on the proposed annual budget.

The Minister shall, on behalf of the President, lay before Parliament not later than the 15th of November of each financial year, estimates of the revenues and expenditures of the Government, the annual budget, for the ensuing financial year.

The estimates of expenditure of all public offices and public corporations other than those set up as commercial ventures, shall (a) be classified under Programmes or activities in the Appropriation Bill, to be introduced into Parliament.

The Minister shall present the annual budget accompanied with the Appropriation Bill and any other Bill that is required to implement the annual budget;

And shall, publish in the Gazette, the Appropriation Act on or before the 31st of December of each financial year.

Parliament shall, by the 31st of December of each financial year, consider and approve

- (a) the annual budget and the correlative work plan of Government for the ensuing financial year;
- (b) the Appropriation Bill; and
- (c) any other Bill that may be required to implement the annual budget

The annual budget, approved by Parliament, takes effect from the 1st day of January of the ensuing year

### **Implementation**

Pursuant with section 27 of the PFM Act, 2016 Performance report each Principal Account Holder shall, within the first quarter of the ensuing year after the Minister submits the annual budget to Parliament, submit to Parliament, a performance report on budget implementation for the proceeding financial year.

The Principal Account Holder shall submit a copy of the performance report required to the Minister indicating the achievements of the Principal Account Holder for the preceding financial year and the annual work plan comprising the objectives, outputs, outcomes, targets and performance indicators.

### **Mid-year Review**

The Minister shall, not later than the 31st of July of each financial year, prepare and submit to Parliament a mid-year fiscal policy review

The mid-year fiscal policy review shall include an analysis of the total revenue, expenditure and financing performance for a period up to the first six months of the financial year and a revised budget outlook for the unexpired term of the financial year,

and the implication of the revised budget outlook for the Medium-Term Fiscal and Expenditure Framework if necessary; and where necessary plans for submitting a proposed supplementary budget for approval by Parliament;

### **Internal and External Audit**

The Internal Audit Unit of covered entities shall appraise and report on the soundness and application of the system of controls operating in the covered entity and provide assurance on the efficiency, effectiveness in the administration of the Programmes and evaluate compliance of a covered entity with enactments, policies, standards, systems and procedures.

In accordance with Section 83(10) of PFM Act, 2016, where the Internal Auditor of a covered entity suspects that a Principal Spending Officer is involved in fraud or misuse of public funds, the Internal Auditor shall report the matter to the Director-General of the Internal Audit Agency who shall in consultation with the chairperson of the relevant Audit Committee initiate investigations into the matter.

The Auditor-General shall, within six months after the end of each financial year, examine and audit the public accounts submitted in accordance with article 187 of the Constitution and the Audit Service Act, 2000 (Act 584).<sup>45</sup>

### **Revenue Sustainability and Resource Dependence**

This may include the assumptions underpinning forthcoming years in the budget cycle and relating to projected production, commodity prices and revenue forecasts arising from the extractive industries, and the proportion of future fiscal revenues expected to come from the sector.

### **5.3 Revenue Management and Expenditures**

The management of mineral revenues and expenditures in Ghana are guided by the Public Financial Management Act unlike in the oil sector where a dedicated framework is established to guide the management and expenditures Petroleum Revenues i.e. the Petroleum Management Act. However, the enactment of the MIIF Act has introduced a new arrangement for managing the country's Mineral royalties via a special purpose vehicle, to be listed on the London Stock Exchange. The objective is to leverage on future royalties to meet the development financing needs of the country today. In terms of expenditures, the national Budget remains the single most important tool for allocating mineral revenues, apart from the earmarked allocations to the MDF and the Mining Community Development Scheme (MCDS). The current framework makes no provision for managing the volatility effect of mineral revenue on the Budget, and does not take into account the intergenerational interest in the country's mineral resources, for which reason no savings are made for future generations.

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<sup>45</sup> Section 84 of PFM Act 2016

<https://mofep.gov.gh/sites/default/files/reports/economic/PUBLIC%20FINANCIAL%20MANAGT.%20%20ACT%2C%202016.pdf>

## 6.0 SOCIAL AND ECONOMIC SPENDING

### 6.1 Social and Environmental Expenditures by Extractive Companies.

#### Mandatory and Voluntary Social Expenditures

Corporate Social Responsibility (CSR) in Ghana is not mandatory and therefore cannot be treated as cost. In instances where a company want to treat its CSR expenditure as cost for tax purposes, prior approval is supposed to be obtained from the Commissioner-General, GRA. CSR in Ghana’s mining sector therefore assumes the philanthropic approach driven mainly by community demands for infrastructure and social services.

Available data suggest that CSI spending in Ghana’s mining sector has averaged US\$22,978,648.88 in the last decade, with the highest expenditure of US\$43,732,833 occurring in 2011, and the lowest, US\$12,124,052, occurring in 2013. In 2011 Resettlement took the largest share of the industry’s CSI expenditure, being US\$29,345,274 and constituting 67.1 percent of the total spend for that year. The least CSI expenditure for that year was agro-industry, taking a mere US\$54,982. In six out of the ten years, agro-industry received the least of the industry’s CSI spend. Education received the highest amount of US\$4,890,261 only in 2015. An expenditure category, described as ‘Others’, received the highest spending in five out of the ten years, while Roads made it to the top in three out of the ten years.

**Table 6.1: CSR Expenditure Pattern of Selected Companies**

Socio-Economic Contributions	2011 (US\$)	2012 (US\$)	2013 (US\$)	2014 (US\$)	2015 (US\$)	2016 (US\$)	2017 (US\$)
Education	1,767,790	2,627,407	1,615,766	1,958,895	4,881,435.26	1,295,078	2,262,953.86
Health	407,052	696,267	1,479,904	2,278,188	1,245,160.87	1,185,726	1,617,814.33
Electricity	1,917,227	675,837	405,801	601,149	368,239.52	396,225	407,087.71
Roads	1,368,497	1,619,277	2,029,584	1,464,607	1,166,873.44	3,295,488	7,771,834.66
Water	1,437,529	1,001,818	1,561,361	724,822	677,889.62	343,497	395,808.93
Housing	165,633	277,236	264,198	522,284	75,357.93	508,729	88,258.81

<b>Socio-Economic Contributions</b>	<b>2011 (US\$)</b>	<b>2012 (US\$)</b>	<b>2013 (US\$)</b>	<b>2014 (US\$)</b>	<b>2015 (US\$)</b>	<b>2016 (US\$)</b>	<b>2017 (US\$)</b>
<b>Agro-Industry</b>	54,982	155,544	130,561	57,004	-	-	27,702.10
<b>Agriculture</b>	1,407,674	1,531,716	374,280	354,172	83,685.72	54,097	219,998.67
<b>Sanitation</b>	202,762	404,767	583,384	689,408	242,125.46	208,555	235,058.29
<b>Resettlement Action Plan</b>	29,345,274	7,583,140	68,624	3,025,322	4,814,535.77	3,380	2,111,615.41
<b>Alternative Livelihood Projects</b>	175,935	1,853,298	1,236,646	4,295,824	960,471.14	489,250	462,145.28
<b>Others</b>	5,528,313	8,250,046	2,373,943	4,890,261	3,312,122.35	4,508,936	4,287,886.02
<b>Total</b>	<b>43,732,833</b>	<b>26,676,354</b>	<b>12,124,052</b>	<b>20,861,936</b>	<b>17,827,897.09</b>	<b>12,288,960.86</b>	<b>19,888,164.07</b>

Source: Ghana Chamber of Mines

Mandatory Environmental payments are environmental permit fees and environmental processing fees. They have been reconciled in the report.

## 6.2 Quasi Fiscal Expenditures

Quasi fiscal expenditures include arrangements whereby the SOEs undertake public social expenditures such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, outside of the national budgetary process.

The scoping study did not come across any quasi fiscal expenditures by SOEs' in the mining sector in 2019.

## 6.3 Contribution of the Extractive Sector to the Economy

Contribution of the Extractive Sector (including ASM) to Economy (EITI Requirement 6.3)

### 6.3.1 Gross Domestic Product (GDP)

According to the Ghana Statistical Service, the real value of the mining sector increased from GH¢ 12.02 billion in 2018 to GH¢ 13.31 billion in 2019, representing a growth rate of 10.7 percent<sup>46</sup>. The upturn in the sector's value was primarily due to the increase in the year-on-year average price of gold. In terms of the share of Gross Domestic Product (GDP), the mining

<sup>46</sup>[https://statsghana.gov.gh/nationalaccount\\_macros.php?Stats=MjQyODAxMDY3NC42Mzg=/webstats/227532q92p](https://statsghana.gov.gh/nationalaccount_macros.php?Stats=MjQyODAxMDY3NC42Mzg=/webstats/227532q92p)

sector's contribution improved marginally from 7.7 per cent in 2018 to 7.8 per cent in 2019<sup>47</sup>. Based on its outturn in 2019, mining lagged behind trade and manufacturing in value as the third largest economic sector. The main macroeconomic indicators related to the mining sector are summarised in Table 6.2.

**Table 6.2: Selected Macroeconomic Indicators of the Mining sector**

Indicator	2018	2019
Growth Rate (%)	44.09	10.74
Contribution to GDP (GHC Million)	12,017	13,308
Share in GDP (%)	7.7	7.8

Source: Ghana Statistical Service (2021)<sup>48</sup>

### 6.3.2: Government Revenue

The main streams of revenue that accrued to the central government (Consolidated Fund) from the extraction of mineral resources were corporate income tax, royalties, income tax (PAYE), and dividends. Apart from dividends that are collected by the Non-Tax Policy Unit of the Ministry of Finance, the residual types of fiscal revenues are collected by the Ghana Revenue Authority (GRA) on behalf of the Government.

Data from GRA shows that, total direct domestic fiscal receipts from the mining and quarrying sector improved from GHC 2.36 billion in 2018 to GHC 4.01 billion in 2019. The 69.9 percent increase in fiscal payments by firms in the sector can be attributed to the rise in the price of gold and the lapsing of the deed of warranty granted AngloGold Ashanti Iduapriem Limited. The latter resulted in the variation of the fiscal terms of the mine from the concessionary to the generic regime applicable in the mining industry. In essence, the expiration of the deed of warranty moved the mine into a higher tax band.

The various direct fiscal streams mobilised by the GRA recorded year-on-year growth as follows:

<sup>47</sup> The share of GDP is computed based on nominal values.

<sup>48</sup> [https://statsghana.gov.gh/nationalaccount\\_macros.php?Stats=MjQyODAxMDY3NC42Mzg=/webstats/227532q92p](https://statsghana.gov.gh/nationalaccount_macros.php?Stats=MjQyODAxMDY3NC42Mzg=/webstats/227532q92p)

- Corporate Income Tax (CIT) increased by 89 percent from GHC 1.20 billion in 2018 to GHC 2.27 billion in 2019. The sector's Corporate Income Tax payment was equivalent to 19.01 per cent of total Corporate Income Tax fiscal receipts collected by the GRA in 2019;
- Personal Income Tax (PAYE) receipts of mining sector employees rose from GHC 457.16 million in 2018 to GHC 736.26 in 2019, which represents a growth rate of 61.1 per cent. The PAYE payments of the mining sector translate into 6 per cent of the aggregate national payroll taxes;
- Mineral royalty grew by 42.7 per cent from GHC 705.26 million in 2018 to GHC 1.01 billion in 2019. The royalty revenue attributable to the mining sector accounted for 99.4 per cent of total non-oil royalty payments; and
- Residual taxes, which are officially classified as self-employed, expanded by 277.8 percent. It increased from GHC 0.18 million in 2018 to GHC 0.67 million in 2019.

On the whole, the share of the mining and quarrying sector in total direct domestic receipts mobilised by the GRA improved from 14.2 percent in 2018 to 18.3 percent in 2019. The mining sector was only surpassed by the financial and insurance sector in terms of contribution to direct domestic revenue.

Dividends, as is a general practice is paid based on company policy and paid with a lag of a year. Data from the Non-Tax Policy Unit of the Ministry of Finance shows that mining firms paid GHC 38.52 million as dividends to the government in 2019, which translates into a 65.3 percent reduction over the GHC 112.07 million received in 2018. The mining sector's dividend payments represent 36.38 per cent of non-oil dividend receipts in 2019.

Overall, the mining sector's total fiscal contribution in 2019 translates into 7.73 per cent and 7.59 per cent of domestic and total government revenue respectively. Table 6.3 summarises the fiscal payments by mining firms in 2018 and 2019.

**Table 6.3: Fiscal Contributions of the Mining and Quarrying Sector<sup>49</sup>**

Type of Fiscal Payment (GHC)	2018	2019	% Change
Employee Income Tax (Pay-As-You-Earn)	457,156,177	736,256,367	61.05%
Corporate Income Tax	1,199,597,591	2,269,768,470	89.21%
Royalty	705,262,160	1,006,668,500	42.74%
Other (Self-Employed)	178,498	674,312	277.8%
Dividend	112,070,960	38,520,630	-65.63%
<b>Total</b>	<b>2,474,265,386</b>	<b>4,051,888,279</b>	<b>63.76%</b>

Source: Ghana Revenue Authority (2021), Ministry of Finance (2021), and Non-Tax Policy Unit (2021).

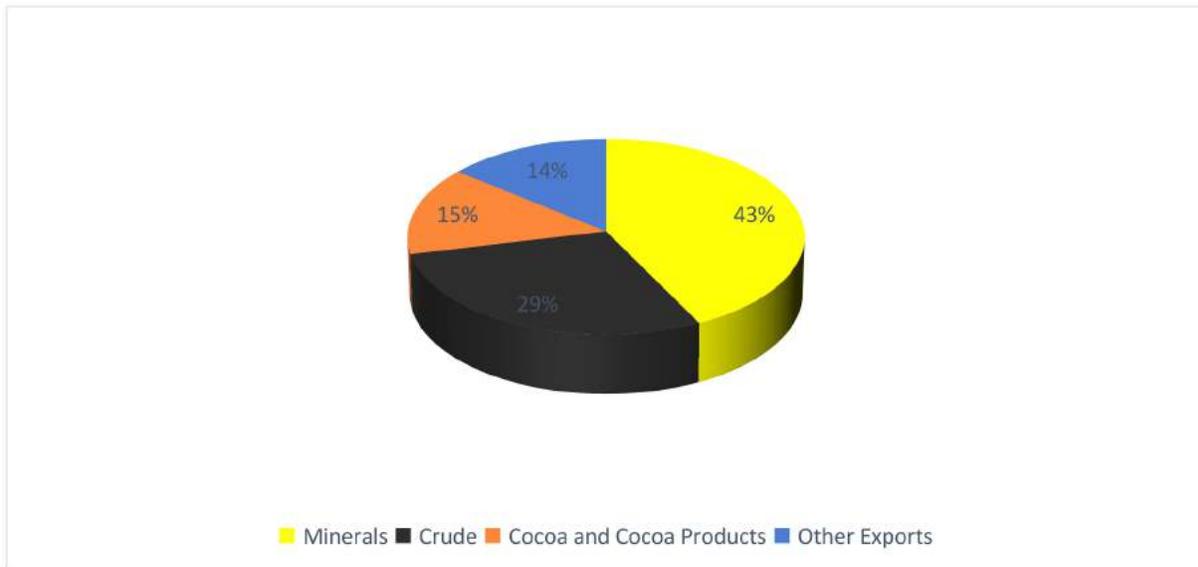
### 6.3.3 Contribution to Export Revenue

According to Bank of Ghana's data on merchandise exports, proceeds from the export of minerals increased from US\$ 5.76 billion in 2018 to US\$ 6.68 billion in 2019<sup>50</sup>. Against this backdrop, the sector's share in merchandise export increased from 39 percent in 2018 to 43 percent in 2019, making it the foremost source of foreign exchange from export earnings. As shown in Figure 6.1, the corresponding outturns for crude oil and cocoa were 29 percent and 15 percent respectively. This implies that, the share of minerals in merchandise exports approximated the sum of the shares of cocoa and crude oil in gross merchandise exports.

**Figure 6.1: Contribution of Commodity to Merchandise Exports in 2019**

<sup>49</sup> We observed variations in the government's fiscal data as published on the website of Ministry of Finance and shared with us by GRA. For instance, the government's fiscal data quotes the mineral royalty value at GHC 1,056,656,418 while that of GRA was GHC 1,006,668,500. For purposes of consistency, we generally used the values reported by GRA.

<sup>50</sup> There are significant discrepancies in the export data reported by the Bank of Ghana and that of the mining companies. This problem is discussed further in Box 1.



Source: Based on data from the Bank of Ghana (2021)

### 6.3.4 Contribution to Employment

It is generally difficult to come across data on the country’s labour force. The most recent comprehensive data on the labour force is the seventh round of the Ghana Living Standards Survey (GLSS 7) that was conducted between 2016 and 2017 <sup>51</sup>. The report, which was published in 2019, shows that the mining sector accounts for 1.5 per cent of the country’s employed population<sup>52</sup>. However, the Annual Progress Report of the National Development Planning Commission estimates that, the mining sector employed 1,031,571 persons at the end of 2019<sup>53</sup>. This comprised 1,000,000 persons in the small-scale sub-sector and 31,571 persons in the large-scale sub-sector <sup>54</sup>.

In terms of gender disaggregation, this report relies on data published by the Ghana Chamber of Mines. At the end of 2019, the total population of direct female and male employees of the producing member companies of the Chamber was 767 and 7,107 respectively, reflecting a ratio of 1:10 in favour of men.<sup>55</sup>

<sup>51</sup> The full results of the 2021 census is yet to be published

<sup>52</sup> [https://statsghana.gov.gh/gssmain/fileUpload/pressrelease/GLSS7%20MAIN%20REPORT\\_FINAL.pdf](https://statsghana.gov.gh/gssmain/fileUpload/pressrelease/GLSS7%20MAIN%20REPORT_FINAL.pdf) (accessed on 1<sup>st</sup> November, 2021)

<sup>53</sup> [https://ndpc.gov.gh/resource\\_and\\_publications/report\\_and\\_articles](https://ndpc.gov.gh/resource_and_publications/report_and_articles)

<sup>54</sup> The GLSS 7 and Annual Progress Report did not disaggregate the data by gender.

<sup>55</sup> [http://ghanachamberofmines.org/wp-content/uploads/2020/05/2019-Annual-Report\\_Complete.pdf](http://ghanachamberofmines.org/wp-content/uploads/2020/05/2019-Annual-Report_Complete.pdf)

### **Box 1: Measuring and Accounting for Minerals Exports in Ghana**

In Ghana, a person can only export minerals if the person has applied and received a licence from the Minister of Lands and Natural Resources<sup>56</sup>. This requirement, which applies to large and small-scale miners, as well as licensed gold buying companies, is supplemented by separate administrative procedures put in place by the Precious Minerals Marketing Company (PMMC), Bank of Ghana (BoG), Customs Division of Ghana Revenue Authority (GRA), and Minerals Commission (MC).

Prior to the exportation of gold by large-scale mines, officers of PMMC and GRA are deployed to their respective gold rooms to undertake separate activities. Whereas the personnel of PMMC take samples of the dore for statutory assay purposes, the officers of GRA oversee the processes relating to the boxing and transportation of the dore to the Kotoka International Airport. For the producers of bulk minerals, it is only the officers of GRA that are involved in the pre-shipment activities that relate mainly to determining the quantum of minerals to be shipped.

In the small-scale gold sector, the output is generally purchased by firms licensed to deal in, and export minerals. At the point of export, the gold is assayed by PMMC and documented by both GRA and PMMC.

In line with established rules, the large-scale mines and licensed gold exporting companies, are required to declare their exports on a virtual platform (Integrated Customs Management System (ICUMS)) managed by a third-party (UNIPASS) on behalf of the Government of Ghana<sup>57</sup>. Typically, the declarations on the Platform by the exporting entities are done in their stead by third-party agents that facilitate the exportation of the dore. The entries on the Platform, which are usually tentative values and volumes of gold exports, are accessible to the Bank of Ghana, Minerals Commission, and GRA for their statutory purposes.<sup>58</sup>

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<sup>56</sup> For further details, see <https://www.mincom.gov.gh/wp-content/uploads/2021/06/Minerals-and-Mining-Act-2006-Act-703.pdf>

<sup>57</sup> See the link for information on the platform <https://gra.gov.gh/customs/icums/>

<sup>58</sup> The final values of gold exports are determined after refining

After receipt and refining of the gold dore exported by large-scale mines, the refinery certificates are returned to the mining companies and shared with PMMC, BoG, Min Com and GRA by the mines. Regarding the gold exported by the licensed gold exporting companies, their declarations on the Platform are usually considered final values as the dore is purchased by aggregators rather than refineries.

In determining the volume and value of gold exports, the PMMC and Min Com rely on the final values in the refinery certificates while the BoG depends on the interim declarations on the ICUMS Platform. Significant discrepancies were observed between the volume and value of gold reported by the BoG on one hand, and mining sector oversight bodies on the other. Table 6.4 compares the reported value and volume of gold exports reported by BoG with those reported by mining sector oversight bodies.

**Table 6.4: Discrepancies in the Exports of Gold Reported by the Bank of Ghana and Mining Sector Parastatals**

Year	Volume (Ounces)			Value ( USD Million)		
	Bank of Ghana	of Regulators	Discrepancy	Bank of Ghana	Regulators	Discrepancy
2018	4,244,597	5,076,58	-831,984	5,435.71	6,441.71	-1,006.00
2019	4,490,399	4,550,148	-59,749	6,229.69	6,326.73	-97.04

Source: Bank of Ghana (2021)<sup>59</sup>, PMMC (2021), and Minerals Commission (2021)

Note: Negative discrepancy value connotes that the Bank of Ghana data is lower than that of regulators

As evidenced in Table 6.4, the Bank of Ghana’s approach in determining the export data tends to result in the underreporting of gold value and volume. This situation impacts the accuracy of the data used in the trade account and the balance of payments in general. Against this backdrop, it is recommended that the BoG either relies on the mining sector parastatals to report on gold exports or regularly update the gold export records in the portal with the final values from the

<sup>59</sup> Available at <https://www.bog.gov.gh/monetary-policy/summary-of-economic-and-financial-data/>

refinery certificate. Alternatively, the portal could be redesigned to enable mining entities to update their tentative export data with the final values from the refineries. In its current form, entries in the portal cannot be revised by a user after the data is submitted.

- i.* The size of the extractive industries in absolute terms and as a percentage of GDP as well as an estimate of informal sector activity, including but not necessarily limited to artisanal and small-scale mining.
- ii.* Total government revenues generated by the extractive industries (including taxes, royalties, bonuses, fees and other payments) in absolute terms and as a percentage of total government revenues.
- iii.* Exports from the extractive industries in absolute terms and as a percentage of total exports.
- iv.* Employment in the extractive industries in absolute terms and as a percentage of the total employment. The information should be disaggregated by gender and, when available, further disaggregated by company and occupational level.
- v.* Key regions/areas where production is concentrated.

### **Key regions/areas where production is concentrated**

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

1. The Sefwi-Bibiani Belt hosts Newmont’s Ahafo Mine in the Brong Ahafo Region. Mensin Gold Ltd at Bibiani in the Western Region, Chirano owned by Kinross is also located in the Western Region of Ghana.
2. 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.
3. Perseus Mining at Ayanfuri can be found in the Central Region.
4. Golden Star Prestea/Bogoso, Golden Star Wassa, Goldfields Damang and Tarkwa and Endeavor’s Nzema Mines are all located in the Western Region of Ghana. (see Table 6.5)

**Table 6.5: Key Mining Regions**

No.	Mining Company	Mineral Type	Town/City	Admin Region
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No.	Mining Company	Mineral Type	Town/City	Admin Region
1	AngloGold Ashanti Iduapriem Mine	Gold	Tarkwa	Western
2	Gold Fields Tarkwa	Gold	Tarkwa	Western
3	Goldfields Damang Mine	Gold	Abbosso	
4	AngloGold Ashanti Obuasi Mine	Gold	Obuasi	Ashanti
5	Golden Star Resources Prestea/Bogoso	Gold	Presta/Bogoso	Western North
6	Golden Star Wassa Ltd	Gold	Wassa	
7	Newmont Ghana Gold	Gold	Kenyasi	Brong Ahafo
8	Newmont Golden Ridge Ltd	Gold	Akyem Abirem	Eastern
9	Chirano Gold Mines	Gold	Chirano	Western Region
10	Adamus Resources Ltd	Gold	Teteku Bokazo, Nzema	Western
11	Perseus Mining (Ghana) Ltd	Gold	Anyanfuri	Central
12	Asanko Gold Mine	Gold	Amansie	Amansie West
13	Xtra Gold	Gold	Kwabeng	
14	Kibi Goldfields Ltd	Gold	Osino	Eastern
15	Ghana Bauxite Company Ltd	Bauxite	Awaso	Western
16	Ghana Manganese Company Ltd	Manganese	Nsuta	Western

#### **6.4 Environmental Impact of Extractive Activities**

##### **The Environmental Protection Agency (EPA)**

The EPA was established by the Environmental Protection Agency Act, 1994 (Act 490) as the lead agency for environmental management and protection in Ghana.

Pursuant to Section 62 of Act 490, the Environmental Assessment Regulations, 1999 (L.I 1652) was enacted to provide the necessary specific and complete legal backing for the Environmental

Impact Assessment (EIA) system/ procedure in Ghana. The Agency is further mandated under LI 1652 to ensure compliance with laid down EIA procedures in the planning and execution of development projects, including mining.

The First and Second Schedules of L.I 1652 provide guidance on the appropriate level of environmental assessment that a proposed undertaking must adhere to, to form the basis for decision making. Given the impacts likely to be caused by large scale mining and related activities, they are categorised as Second Schedule projects/ undertakings in the L.I 1652 for which an EIA is a pre-requisite (mandatory) to permitting.

The L.I 1652 sets out guidelines for public consultations and engagements. This includes:

- publishing of notices in respect of Scoping Reports & Draft Terms of Reference, as well as Environmental Impact Statements; and making available copies of these reports at designated locations, as well as providing mediums for collating and incorporating concerns relating to these proposed undertakings.
- condition(s) that trigger the need for a Public Hearing in respect of a proposed undertaking.

Also required are several other general and targeted consultations with stakeholders including communities within the mine catchment areas prior to permitting.

The L.I 1652 also sets out modalities not only for compliance in respect of proposed undertakings but also in respect of projects existing (including several large-scale mines) prior to the coming into force of these regulations.

There is also a requirement for the issuance of an environmental certificate in respect of any undertaking for which a Preliminary Environmental Report (PER) or Environmental Impact Statement (EIS) was approved, following the submission of an approved Environmental Management Plan (EMP) within eighteen (18) months of commencement of operations and thereafter updated every three (3) years. The Environmental Management Plan sets out steps that are intended to be taken to manage any significant environmental impact(s) that may result from the operation of the undertaking within the three (3) year certification period, and contains an Environmental Action Plan (EAP) which indicates the particular actions, timelines, budgetary

allocations, among others necessary for mitigating identified impacts against which routine monitoring is undertaken to ensure compliance.

An environmental permit or certificate issued to a company includes a schedule of conditions attached to the permit and outlines the various actions necessary to ensure the validity of same in the specified or indicated period. Key among the conditions are:

- submission of periodic (monthly, quarterly, semi-annually, and annually) environmental quality (air, water, effluent, noise) monitoring reports;
- submission of Environmental Management Plan;
- submission of Annual Environmental Reports; and
- posting of Reclamation Bonds (in the case of mining)

The Agency undertakes routine monitoring to ensure general compliance with permit/certificate conditions as well as specific actions contained in the EMP with respect to the key identified impacts.

Any undertaking (typically in the extractive sector) in respect of which a reclamation plan is submitted, shall be required to post a reclamation bond based on an approved work plan for reclamation. A Reclamation Security Agreement (RSA) is signed between each large-scale Mining Company and the Agency with a local host bank and the security comprising a cash component, as well as a bank guarantee, posted. The RSA is periodically updated to reflect the submission of corresponding changes in the project in relation to the level or degree of reclamation completion attained relative to the disturbed areas.

There are legal provisions for the payment of fees in respect of the grant of environmental permits/ certificates for multi sector undertakings, including the extractive sector. These fees cover the entire lifecycle of projects (exploration, development, exploitation and decommissioning) and the determination of which, are set out in a separate Fees and Charges Instrument which is periodically reviewed and approved by the Parliament of Ghana.

Non-compliance with permit conditions constitutes an offence and various sanctions can be applied as per Act 490 and L.I 1652, such as the issuance of enforcement notices, imposition of administrative charges, fines/penalties and suspension, revocation or cancellation of environmental permits.

*vi. Environmental management including monitoring reports*

**Environmental Management in the context of mining and production in forest reserves**

Since 1996, Ghana has allowed limited mineral exploration and exploitation of its mineral resources in some Production Forest Reserves. Environmental Guidelines for Mining in Production Forest Reserves have been in place since May 2001 to ensure that environmental impacts and issues of mining are fully addressed in the decision-making process.

In line with the provisions of the guidelines, a Liaison Group (LG) was set up to monitor the lifecycle of mining activities (exploration, prospecting, development, exploitation, and decommissioning) in these Forest Reserves. Membership of the LG is drawn from nine (9) government institutions as follows:

- i. Ministry of Lands and Natural Resources (MLNR)
- ii. Environmental Protection Agency (EPA);
- iii. Minerals Commission (MC);
- iv. Inspectorate Division of the Minerals Commission (IDMC);
- v. Forestry Commission (FC);
- vi. Forest Services Division of the Forestry Commission (FSD);
- vii. Water Resources Commission (WRC);
- viii. Ghana Chamber of Mines (GCM); and
- ix. Geological Survey Authority (GSA)

The Guidelines require mining companies operating in production forest reserves to pay 0.6 percent extra ‘royalty’ lodged in an account with the Forestry Commission. Fifty percent of the extra ‘royalty’ is managed by the Forestry Commission and is used to cover the expenses of the work of the Liaison Group. The remaining 50 percent is managed by the Liaison Group in an account at Forestry Commission and is used to provide developmental projects for the forest fringe communities. Payments to the fund follow the same conditions as payment of royalties by all mining companies in Ghana.

Since the commencement of the implementation of the Environmental Guidelines for Mining in Production Forest Reserves, various activities have taken place in nine (9) forest reserves namely:

- i. Supuma Shelterbelt;
- ii. Tano Suraw and Tano Suraw Extension;
- iii. Ajenjua Bepo;
- iv. Opon Mansi;
- v. Tano Offin;
- vi. Atewa Range and Atewa Range Extension,
- vii. Apedwa;
- viii. Afao Hills; and
- ix. Yakombo

### **Akoban**

In line with its core mandate, the Agency instituted the flagship Akoben Programme which is an Environmental Performance Rating and Public Disclosure System to ensure environmental sustainability. The Akoben draws its roots from Ghana's tradition of Adinkra symbols and it stands for vigilance and alertness. The environmental performance of mining operations is assessed annually using a five-colour rating scheme ranging from excellent (gold) to poor (red).

In 1999, the maiden performance of mining companies based on the basic criteria, including posting of Reclamation Bond as per the L.I 1652 was disclosed. The programme has gone through an evolution and at its last disclosure, Companies were assessed using a seven- point criteria. There has been an optimal inclusion of social issues (Complaints management and Corporate Social Responsibility) in the rating system and it is only an optimum performance on these social issues that will translate an otherwise blue rating into a green or an ultimate gold rating.

These ratings are then disclosed publicly through mass media. The Akoben has contributed to improved environmental performance, increased transparency, strengthened institutional discipline, reduced risk of disputes by equalising information across stakeholders, and last but not least, enhanced social license to operate.

The Akoben programme was faced with some administrative challenges and temporarily suspended in 2015. As at 2019, steps were being taken to reactivate the programme as well as expand the rating criteria to include climate change as well as human rights and security, to ensure even greater environmental stewardship.

The Akoben programme is not applicable to the oil/gas sector because of the following:

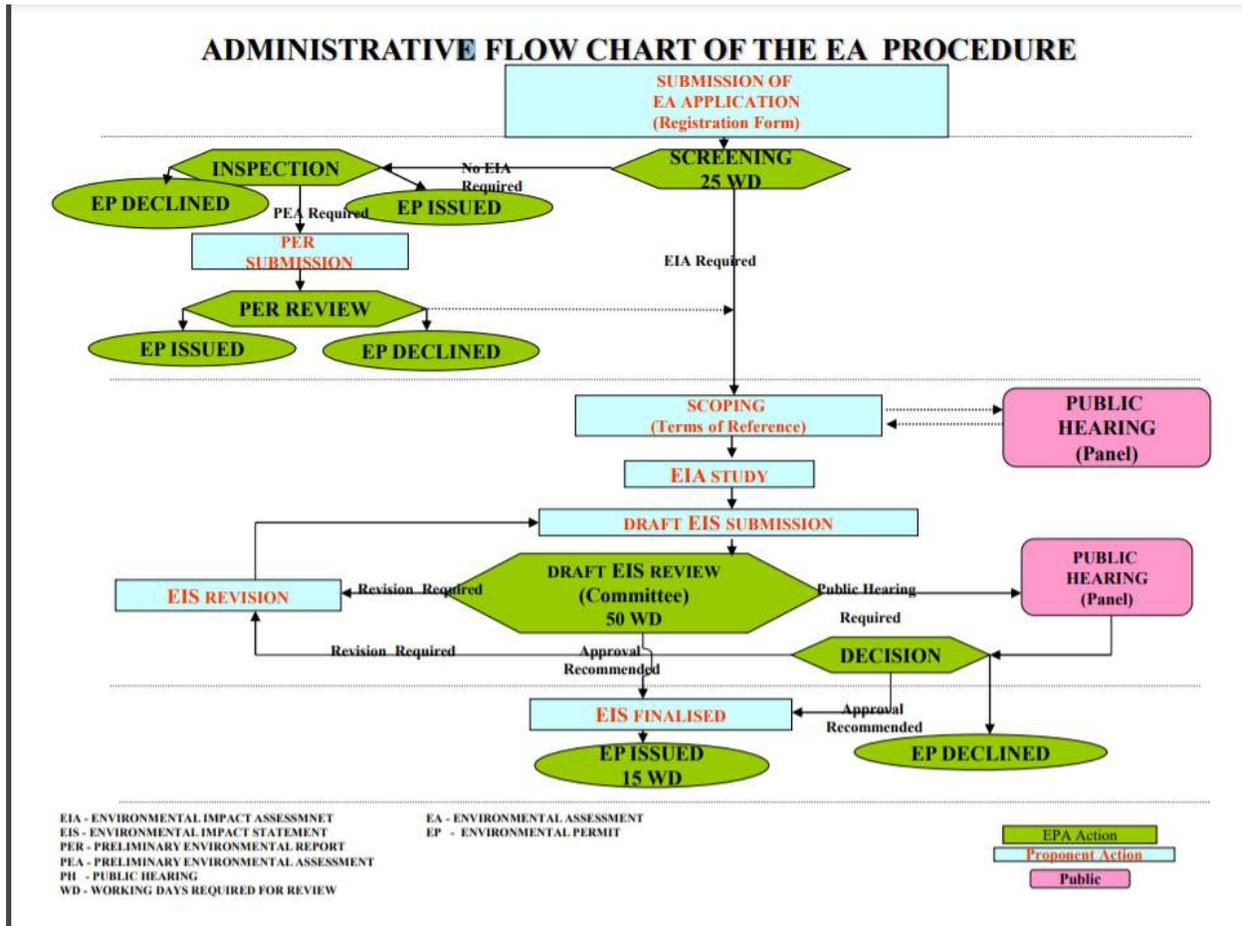
- Limited number of active producing fields;
- Although there are several companies, the three fields are being operated by two companies, Tullow and Eni, which deal directly with the Agency for permits to operate. The other companies that are involved in the fields do not deal with the Agency for permits.
- For the above reasons, applying the Akoben scoring and rankings to only two companies would be found by the Agency to be not very useful.

#### EPA Disclosures

S/N	Document	Disclosure Status
1	For the Environmental Protection Agency Act, 1990 (Act 490) and	Publicly available <a href="http://www.epa.gov.gh/epa/sites/default/files/downloads/environmental%20protection%20agency%20act%201994.pdf">http://www.epa.gov.gh/epa/sites/default/files/downloads/environmental%20protection%20agency%20act%201994.pdf</a>
2	Environmental Assessment Regulations, 1999 (LI 1652)	Publicly available <a href="http://www.epa.gov.gh/epa/sites/default/files/u26/LI%201652.pdf">http://www.epa.gov.gh/epa/sites/default/files/u26/LI%201652.pdf</a>
3	Guidelines for obtaining environmental permits for Large Scale and significantly impacting undertakings	Publicly available <a href="#">Guidelines For Obtaining Environmental Permits For Large Scale And Significantly Impacting Undertakings   Environmental Protection Agency, Ghana (epa.gov.gh)</a>
4	Guidelines for obtaining environmental permits for	<a href="http://www.epa.gov.gh/epa/regulations/permits-small-medium-scale">http://www.epa.gov.gh/epa/regulations/permits-small-medium-scale</a>

S/N	Document	Disclosure Status
5	Environmental Impact Statement	Available but not online
6	Environmental Management Plan	Not disclosed

Figure 6.1: Steps for Securing EPA Permit



Source: EPA

### Health and Safety Performance of Ghana's Mining Industry in 2019

The Minerals Commission defines near miss incidents as occurrences that do not culminate in loss of shift, injury, death or damage to equipment.

The incidence of first aid injuries, which is statutorily considered as the class of injuries with no loss of shift, increased by 4 percent. The case count of first aid injuries grew from 189 in 2018 to 197 in 2019. Likewise, the number of serious injuries rose by 8 per cent to 28 in 2019 from 26 in 2018. Serious injuries are incidents that involve loss of shift for more than 14 days.

Conversely, incidents that result in death of a casualty, which is formally referred to as fatal injuries, declined from 7 in 2018 to 3 in 2019. This translates into 57 per cent reduction in the

incidents of fatal injuries as shown in figure 18.0. As well, the incidence of near miss cases fell by 20 per cent, from 407 in 2018 to 326 in 2019.

## 7.0 OUTCOMES AND IMPACT

### 7.1 Public Debate (Requirement 7.1)

GHEITI undertook series of activities targeted at promoting public debate around the findings and recommendations of the Ghana EITI Reports. The activities are done through engagements with relevant stakeholders, press releases, publications, among others.

A national launch of the 2017/18 GHEITI Reports by the Hon. Dep. Minister for Finance was held in March to herald the dissemination and awareness creation of the Reports.

Also, GHEITI engaged the Institute for Financial and Economic Journalists (IFEJ) as part of efforts at building their capacity and deepening public debates on the findings and recommendations of the GHEITI Reports using the media

Abridged versions of the Reports were published in local newspapers in line with requirements 7.1(a)(ii) & (b)(i) of the Standard to ensure greater accessibility for stakeholders.

Stakeholders' engagements on the GHEITI Reports were held in Bono, Ashanti, Eastern, and Western regions between October and November 2021. Highlights of the regional engagements can be accessed at (<https://twitter.com/GhanaEITI/status/1463831670914785285?s=20>).

Furthermore, GHEITI and the Public Interest and Accountability Committee (PIAC) held a joint high-level engagement with key stakeholders, including members of the Finance, Mines & Energy Select Committees of Parliament, Ministry of Finance, Bank of Ghana (BoG), Ghana National Petroleum Corporation (GNPC), Civil Society of Organisations (CSOs), companies, among other stakeholders, to agree on a common definition for quasi-fiscal expenditures (QFEs), their identification and disclosures.

To empirically demonstrate the impact of EITI implementation in Ghana, GHEITI in 2021 undertook a study on the revenue-impact of GHEITI-inspired fiscal reforms which concluded that an additional revenue equivalent to US\$ 713M arising from the reforms has been earned by Government between 2004 – 2018. The Revenue-Impact Study Report can be accessed on the GHEITI website via ([https://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&id=21:financial-reports&download=397:gheti-fiscal-impact-report&Itemid=54](https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=21:financial-reports&download=397:gheti-fiscal-impact-report&Itemid=54)).

## 7.2 Data Accessibility (Req. 7.2)

GHEITI publishes summary data sheets of all the EITI data collected online based on the requirement 7.2(c) of the EITI Standard.

GHEITI through the support of the International EITI commissioned a mainstreaming feasibility study to assess institutional readiness and capacity gaps to systematic disclosures. The output of the assignment is a comprehensive document that maps out all the relevant stakeholders (both the national and subnational entities) as well as the existing institutional gaps to mainstreaming. Details of this report can be accessed in the mainstreaming feasibility study report on the GHEITI website ([https://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&id=15:implementation-reports&download=399:final-report-ghana-eiti-mainstreaming-feasibility-report&Itemid=54](https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=15:implementation-reports&download=399:final-report-ghana-eiti-mainstreaming-feasibility-report&Itemid=54) ).

To ensure inclusiveness of all stakeholders to access the GHEITI Reports, GHEITI has collaborated with other partner institutions to develop braille versions of the Reports for the blind and to engage same, including other disability groups during its outreach Programmes.

## 7.3 Recommendations from EITI implementation (req. 7.3)

**Table 7.1: Updates on the implementation recommendations from 2016 GHEITI Reports on the mining sector**

NO.	FINDINGS	RECOMMENDATION	RESPONSIBLE AGENCY	IMPLEMENTATION STATUS	REMARKS
1.	Discrepancies in the data for reconciliation	Minerals Commission should endeavor to indicate the actual fees paid in all transactions for easy reconciliation	Minerals Commission	Level of disaggregation has been improved in the 2017/18 reports. Fully resolved	I.A should be invited in subsequent follow-up engagements to confirm MC's claim.
2.	Differentiated payment of royalty based on mineral	Minerals Commission must consider differentiating the	Minerals Commission	Some work is ongoing by MC, MoF/TPU & IMF to propose	GHEITI should have a session with MC & MoF

NO.	FINDINGS	RECOMMENDATION	RESPONSIBLE AGENCY	IMPLEMENTATION STATUS	REMARKS
	type.	royalty rate paid by mining companies to meet international standards		differentiating the royalty rates based on type of mineral: whether bulk or precious minerals. Inter-ministerial committee set up to review fiscal regime.	to discuss the matter in detail. Incorporate gender policies into the review of fiscal regime.
3.	Differences in the payment of mining companies with/without development/stability agreements pay royalty	Clarity on the criteria to be used in determining companies that qualifies for development agreements in order to ensure equity.	Minerals Commission	Currently no regulation in place to address this.	This recommendation should be considered in the ongoing revision of Act 703  [To be reframed by Co-Chair]
4.	The Mining cadastral does not provide the following information on coordinates of license areas, date of application of license, date of expiry and the type of mineral	Minerals Commission needs to address the shortfalls. This will also ensure that the database satisfies all the EITI requirements on license register.	Minerals Commission	Revenue Development Foundation (consultancy firm) has been contracted to upgrade MC's cadastral.	The upgrade of the mining cadastral has been completed and all the recommendations with respect to coordinates of license areas, date of application of license, date of expiry and the type of mineral have been incorporated.
5.	Public	The MSG should	Minerals	Contracts	

NO.	FINDINGS	RECOMMENDATION	RESPONSIBLE AGENCY	IMPLEMENTATION STATUS	REMARKS
	disclosure of contracts.	engage the Ministry of Lands and Natural Resources on the issue of public disclosure of contracts by the Minerals Commission on its cadastral systems.	Commission	available on MC website. Ongoing review of the Act 703 seeks to mandate MC to handle the publication of the contracts.	

**Table 7.2: Updates on the Implementation Recommendations from 2017/2018 GHEITI Reports on the Mining Sector**

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
1	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.	The OASL and Mining communities should investigate the situation and ensure that any lost revenue is recovered.	OASL Assemblies MDF MOF	MDF Secretariat would liaise with the MIIF & MoF in respect of the mineral revenue transfer gap and inform GHEITI.	There should be a session between the OASL, MIIF, MDF and MoF to clarify the issue and ascertain how much of the revenue gap is due to capping and how much is yet outstanding to be transferred to OASL.  GHEITI to write formally to MOF to determine whether there is an intent to pay mineral royalties to beneficiaries.

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
2	The non-implementation of section 85(2) of the Income Tax Act is costing government some significant amount of revenues as the proportion of gold produced from ASM increases. The law which was instituted to obtain some revenue from the ASM sector has been dormant following protests by ASM sector players against the mode of collection and the quantum of the amount to be withheld.	The state and the small-scale miners should 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.	GRA	GHEITI under the ASMFP has committed to establish a digital payment system, in collaboration with GRA, to help collect the 3percent tax imposed on the ASM gold.	There would be a need for further engagements with the ASM to properly document the extent of the issue.
3	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.	The MCAS or the online register should be upgraded to include licence transfers, terminations as well as gold buying permits and licences.	Minerals Commission	Revenue Development Foundation (consultancy firm) has been contracted to upgrade MC's cadastre.  The current cadastre does not provide information on transfers.	MC to explore with the consultant the possibility of incorporating transfer of licences.
4	Details of ASM and ASM production especially of salt and quarry products are not	Royalty payments to GRA shows that ASM	Minerals Commission	Revenue Development Foundation	MC should ensure that the ongoing upgrades of the cadaster captures all the

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
	available on Minerals Commission's online register	production data are available and should routinely furnish MSG for EITI Reporting.		(consultancy firm) has been contracted to upgrade MC's cadastre.	gaps. [This item was not discussed. Previous discussions have decided to consider it under the ambit of the Ghana ASM Formalization Project which is hoped to go live next year pending support from WB.]
5	The Earmarked Capping and Realignment Funds Act which seeks to cap and realign funds more than 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 short fall in 2017.	To ensure transparency, the weightings should be stated to ensure that one can independently compute amounts due Recipients of Mineral Development Fund.	MoF MLNR		
6	Investment/Stabilisation agreements have varying applicable sliding scale of	There should be consistency in applicable rates	MoF MLNR	GHEITI should consider developing a policy brief on the	Often, policymakers miss out on some of the empirical and contextual

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
	royalty rate for different companies. For example, in the event of gold price reaching \$1,750 per ounce, Goldfields pays royalties at 4.0%, AngloGold Ashanti pays at 4.5% whilst others pay 5%.	for companies with Development Agreements to ensure equity and a level playing field.	MOF MLNR	matter for Government's consideration.  (Recommendation should be considered for any future review of the document)  The issues have come to attention and are being addressed through ongoing policy review	details that may be important for taking some policy decisions.  Given that the review of the Act 703 has been over, there is little opportunity for this recommendation to be incorporated into the Act now.

**Source: GHEITI's Construct**

## **8.0 Observations and Recommendations**

### **1. Monthly payments of royalty**

Monthly payments of royalty. LI 1349 states that royalties are paid quarterly. Earlier EITI reports have recommended monthly payments of royalty. However, although some large scale mining companies pay royalty monthly, this is not supported by law.

It is recommended that monthly payments of royalty be properly instituted with the passage of the relevant legislation

### **2. EITI Implementation**

Minerals Commission register of licenses does not have provision for license terminations, and transfers in compliance with EITI 2019 Standard.

It is recommended that steps are undertaken to address this shortcoming

### **3. Transfer of royalties to the District Assemblies**

It was observed during reconciliation that, some regional OASL offices included transfers received in 2018 as part of the 2019 receipts. This was because some amounts received in 2018 were disbursed in 2019. A number of district Assemblies also included in their utilisation schedule of 2019, amounts received in 2018. It is recommended that the OASL timeously transfer all due amounts of royalties to the District Assemblies and the Assemblies are requested to declare royalty receipts in the actual year of receipt.

### Appendix 1: Transfer of royalties to the District Assemblies

COMPANY	AMOUNT(GHC)	WEIGHT %	CUMULATIVE WEIGHT %
NEWMONT GHANA GOLD LIMITED	653,685,780.79	21.98	21.98
NEWMONT GOLDEN RIDGE LIMITED	643,888,778.93	21.65	43.63
GOLD FIELDS GHANA LIMITED	511,708,251.50	17.21	60.84
ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	288,758,199.79	9.71	70.55
GHANA MANGANESE LIMITED	234,365,141.85	7.88	78.43
CHIRANO GOLD MINES LIMITED	156,978,072.70	5.28	83.71
ASANKO GOLD MINE	95,222,247.36	3.20	86.91
PERSEUS MINING GHANA LIMITED	93,909,570.11	3.16	90.07
GOLDEN STAR (WASSA) LIMITED	89,295,739.27	3.00	93.08
ABOSSO GOLFIEDS LTD	52,142,658.40	1.75	94.83
ANGLOGOLD ASHANTI (GHANA) LIMITED	45,936,441.54	1.54	96.37
ADAMUS RESOURCES GHANA LIMITED	44,071,345.78	1.48	97.86
GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	10,196,496.40	0.34	98.20
GHANA BAUXITE COMPANY LIMITED	7,613,813.30	0.26	98.45
KIBI GOLDFIELDS LIMITED	2,593,173.60	0.09	98.54
ALMINGO MINING RESOURCES LTD			

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
	2,456,086.00	0.08	98.62
SAVANNA CEMENT COMPANY LIMITED	2,433,591.94	0.08	98.71
XTRA-GOLD MINING LIMITED	1,202,983.67	0.04	98.75
GAN HE MINING RESOURCES DEV.CO.LTD	1,200,445.00	0.04	98.79
EASTERN QUARRIES LIMITED	1,126,350.06	0.04	98.83
XTRA GOLD EXPLORATION LIMITED	1,048,523.73	0.04	98.86
AUB INTERNATIONAL GHANA LTD/BSD MINING LTD	1,003,271.00	0.03	98.89
NARWA COMPANY LTD	908,000.00	0.03	98.92
NARAWA COMPANY LTD	554,545.00	0.02	98.94
GOLDLINE MINING GHANA LTD	553,553.00	0.02	98.96
AKOASE RESOURCES LTD	478,609.00	0.02	98.98
GOLDEN TEAM MINING COMPANY LTD	442,450.00	0.01	98.99
IRONRIDGE RESOURCES PTE LTD	425,600.00	0.01	99.01
ONEX INTERNATIONAL COMPANY LTD	401,452.00	0.01	99.02
GOLD RECOVERY GHANA LIMITED	366,031.27	0.01	99.03
MOS MINING COMPANY LTD	303,128.00	0.01	99.04
HOTOPO RESOURCES LIMITED	301,555.80	0.01	99.05
EMERALD MINING VENTURES/BLAZE METALS	288,080.00	0.01	99.06
AFRICAN MINING SERVICES GHANA	285,425.00	0.01	99.07
EARL INT. GROUP GHANA GOLD LIMITED	282,462.00	0.01	99.08
FGM RESOURCES GHANA LTD	281,885.94	0.01	99.09
SANU RESOURCES GHANA LTD	275,000.00	0.01	99.10

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
TAKORADI GOLD GHANA LTDD	263,717.00	0.01	99.11
BUGUDON COMPANY LIMITED	262,402.50	0.01	99.12
WEST AFRICA QUARRIES LIMITED	257,860.91	0.01	99.13
BONZA FIELDS GHANA LTD	255,152.88	0.01	99.14
SHILOH GHANA LTD	248,648.00	0.01	99.14
BCM GHANA TD	233,720.00	0.01	99.15
EMMALAND RESOURCES LTD	232,514.80	0.01	99.16
AFROBULLION MINE LTD	226,543.00	0.01	99.17
XINGWANG MINING SERVICES LTD	225,700.00	0.01	99.18
MENSIN GOLD	208,265.30	0.01	99.18
REDIS CONSTRUCTION GHANA LTD	203,600.00	0.01	99.19
WILEB MINING SUPPLIES LTD	199,750.00	0.01	99.20
WAYOE ENGINEERING CONT LTD	178,900.00	0.01	99.20
RABOTEC GHANA LTD	174,000.00	0.01	99.21
TOYOTA GHANA COMPANY LTD	171,520.00	0.01	99.21
K.KANSCO CONSTRUCTION LTD	166,800.00	0.01	99.22
IVEX MININERALS LTD	160,430.00	0.01	99.22
BROWNCREST INTERNATIONAL LTD	159,394.56	0.01	99.23
SECOROC GHANA LTD	158,750.00	0.01	99.23
CASCADE MINERALS LIMITED	156,364.00	0.01	99.24
BAJFRIEGHT AND LOGISTICS	150,300.00	0.01	99.25
WBHO GHANA LTD	144,635.00	0.00	99.25

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
VIVO ENERGY GHANA LTD	139,761.00	0.00	99.25
TOTAL PETROLEUM GHANA LTD	134,800.00	0.00	99.26
JODI CONTRUCTION LTD	131,800.00	0.00	99.26
MURRY & ROBERT MINING SERVICE GH LTD	130,130.00	0.00	99.27
ROCKSURTE INTENATIONAL	130,030.00	0.00	99.27
BILAL MINING SERVICES LTD	128,000.00	0.00	99.28
BISHOP RESOURCES	126,661.50	0.00	99.28
ORICA GHANA LTD	126,000.00	0.00	99.29
MASTERS STONE THROWERS MINING LTD	125,200.00	0.00	99.29
OBOMENG APPOLONIA MININGF CO LTD	124,814.00	0.00	99.29
BASAL MINING COMPANY LIMITED	124,646.00	0.00	99.30
WESTFIELD LTD	121,250.00	0.00	99.30
PW MINING INTERNATIONAL GHANA LTD	116,550.00	0.00	99.31
REGIMANUEL CONCRETE PRODUCTS LIMITED	115,813.95	0.00	99.31
GRANITE & GEMSTONE CO LTD	114,960.00	0.00	99.31
Akroma Gold Company	114,630.00	0.00	99.32
AKY MINING SERVICES LTD	113,600.00	0.00	99.32
HENGYUNDA GOLD DIAMOND INT LTD	111,720.00	0.00	99.33
NEW GATTE GROUP OFCOMPANIES LTD	111,720.00	0.00	99.33
NEWRISE GLOBAL LTD	111,720.00	0.00	99.33
GOLDSTONE AKROKERI LTD	111,417.00	0.00	99.34
TRI-PUMP GHANA LTD.	108,800.00	0.00	99.34

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
IMMERSIVE TECHNOLOGIES LTD	107,250.00	0.00	99.34
ENGS & PLANNERS	107,040.00	0.00	99.35
CHRISTAL MINING CONSULT LTD	106,300.00	0.00	99.35
VEOLIA GHANA LTD	106,200.00	0.00	99.35
INTERNATIONAL SOS GHANA LTD	105,400.00	0.00	99.36
INTERTEK MINERALS LTD	104,400.00	0.00	99.36
JONES AND WAGNER GH LTD	104,400.00	0.00	99.36
SGS INSPECTION AND TESTING SERVICES LTD	103,905.00	0.00	99.37
SGS LABORATORY SERVICES GHANA LTF	103,905.00	0.00	99.37
MINSOL LTD	102,075.00	0.00	99.38
GEORGETTE BARNES LTD	101,800.00	0.00	99.38
MOSPACKA COMPANY LTD	101,800.00	0.00	99.38
SHAANXI MINING GHANA LIMIMTED	101,800.00	0.00	99.39
DML INVESTMENTS	100,792.00	0.00	99.39
RED SEA HOUSING SERVICES GHANA LTD	100,311.60	0.00	99.39
BLY GHANA LTD	98,077.85	0.00	99.40
MINING & CONSTRUCTION PLANNERS	98,000.00	0.00	99.40
J.H RESOURCES EXPLORATION GH CO LTD	96,672.00	0.00	99.40
KALTIRE	92,800.00	0.00	99.41
ATLANTIC ROCK QUARRY PRODUCTION COMPANY LIMITED	89,800.00	0.00	99.41
AKAYETMINING SERVICES LTD	89,400.00	0.00	99.41
GOLDEN STAR RESOURCE LTD	85,900.00	0.00	99.41

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
MANTRAC GHANA LTD	85,850.00	0.00	99.42
MULTI TECH SERVICES WA LTD	85,400.00	0.00	99.42
ESTEEM CONTRUCTION COMPANY LTD	85,150.00	0.00	99.42
ZEST ELECTRICALS	84,980.00	0.00	99.43
EXCESS INVESTMENTS VENTURES LTD	84,294.80	0.00	99.43
SITOU WAMBI ENTERPRISE	84,130.00	0.00	99.43
TWINROCK CO LTD	82,700.00	0.00	99.43
XAMROCK MINING DRILLING& BLASTING CO.LTD	80,782.00	0.00	99.44
SANDVIK MINING AND CONSTRUCTION LTD	80,425.00	0.00	99.44
SAND AND STONE CONTRS ASS	80,400.00	0.00	99.44
STEPFORD COMPANY LIMITED	80,313.28	0.00	99.45
ASANSKA JEWELLERY LTD	78,900.00	0.00	99.45
KIMI MINES LIMITED	78,599.60	0.00	99.45
STEFANUTTI STOCKS GHANA LTD	77,150.00	0.00	99.45
KOANTWI MINING CO. LTD	75,960.00	0.00	99.46
LIEBHERR MINING LTD	75,740.00	0.00	99.46
SOLID FRONTLINE COMPANY LTD	74,789.00	0.00	99.46
GOLD CREST REFINERY LTD	73,520.00	0.00	99.46
RAMOTH SERVICES LTD	73,045.00	0.00	99.47
ADOM MINING LTD	72,728.80	0.00	99.47
JCJ SUPPORTS LTD	71,450.00	0.00	99.47
BERVES ENGINEERING LTD	70,930.00	0.00	99.47

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
MIWATEK GHANA LTD	68,600.00	0.00	99.48
WHBO GHANA LTD	68,600.00	0.00	99.48
SOLAR NITRO GHANA	68,400.00	0.00	99.48
NEO MINING LIMITED	68,000.00	0.00	99.48
METSO MINERALS GHANA LTD	67,900.00	0.00	99.48
KWASS 1 CONSTRUCTION LTD	67,060.00	0.00	99.49
UNIPOWER MINING COMPANY LTD	65,775.00	0.00	99.49
PROTEA COIN GROUP GHANA LTF	65,480.00	0.00	99.49
ORDIT GARANT DRILLING GH. LTD	64,600.00	0.00	99.49
GENSER ENERGY UNITED	63,899.50	0.00	99.50
G4S SECURITY SERVICES GHANA LTD	63,720.00	0.00	99.50
OFO SUA MINING COMPANY LIMITED	63,577.50	0.00	99.50
SANEKAMBALA CO.LTD	63,430.40	0.00	99.50
GWIRAMAN MINING CO.LTD	62,772.00	0.00	99.50
ZORIYA MINING & BUSINESS SERVICES	61,870.00	0.00	99.51
JMPL ENERGY LTD	61,790.00	0.00	99.51
STELLER LOGISTICS LTD	60,880.00	0.00	99.51
PROBE ENGINEERING SERVICES LTD	60,050.00	0.00	99.51
HGS LTD	60,000.00	0.00	99.51
BENIWISE GHANA LTD	59,900.00	0.00	99.52
SAMDOE 2002 LTD	59,145.00	0.00	99.52
GHANBURG MINES LTD	58,660.00	0.00	99.52

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
JONMOOREINTERNATIONAL	58,600.00	0.00	99.52
SRK CONSULTING GHANA LTD	58,430.00	0.00	99.52
G.S. INTERNATIONAL DEVELOPERS GH LTD	58,420.00	0.00	99.53
BSD MINING SERVICE LTD	58,170.00	0.00	99.53
RANA MOTORS AND METAL WORKS ENGINEERING LTD	58,100.00	0.00	99.53
H.A EXPLOITTS GOLD & COMMODITIES SUPPLY LTD	58,070.00	0.00	99.53
GHG COMPANY LTD	58,060.00	0.00	99.53
KEYZ -BANS LOGISTICS & INVESTMENT LTD	57,980.00	0.00	99.54
m2m sulotion ghana limited	57,930.00	0.00	99.54
TOYOMO INDUSTRIAL SUPPLIES GHANA LTD	57,900.00	0.00	99.54
PANAFRICAN MINING SERVICES GHANA LIMITED	57,155.00	0.00	99.54
MOBICRANE LTD	57,150.00	0.00	99.54
BROON SERVICES LTD	57,040.00	0.00	99.55
ZEN PETROLEUM LTD	57,000.00	0.00	99.55
TEKCARE SYSTEMS LTD	56,450.00	0.00	99.55
MIKEFIELD ENGINNERING & CONSTRUCTION	56,000.00	0.00	99.55
GROUP FIVE CONSTRUCTION LTD	55,900.00	0.00	99.55
HELVENT INVESTMENT LTD	55,830.00	0.00	99.55
SABOO'S FOWARDERS & LOGISTICS SERVICES LTD	55,750.00	0.00	99.56
PROCESS AND PLANT AUTOMATION LTD	55,745.00	0.00	99.56
BRENLEY QUARTZ COMPANY LTD	55,650.00	0.00	99.56
AGAPET LTD	55,612.60	0.00	99.56

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
DE SIMONE LTD	55,600.00	0.00	99.56
DE-APIDAGU COMPANY LTD	55,430.00	0.00	99.57
AFRIQUE ATLANTIC SERVICES GH LTD	55,400.00	0.00	99.57
AIA GHANA LIMITED	55,400.00	0.00	99.57
ANTRACK LOGISTICS	55,400.00	0.00	99.57
MAXMASS LTD	55,400.00	0.00	99.57
RIKAIR	55,400.00	0.00	99.58
SARVACO PPS	55,400.00	0.00	99.58
VEHRAD TRANSPORT & HAULAGE CO	55,400.00	0.00	99.58
A.G.B COMPANY LTD	55,300.00	0.00	99.58
BBE PROJECTS GHANA LTD	55,300.00	0.00	99.58
KNIGHT PIESOLD GH LTD	55,300.00	0.00	99.58
FRIMPS OIL LTD	55,240.00	0.00	99.59
DAOV TECH DESIGN GROUP	55,230.00	0.00	99.59
THE CAPITAL GROUP LTD	55,215.00	0.00	99.59
BUREAU VERITAS GHANA	55,150.00	0.00	99.59
COMMX CONSULTING SERVICES	55,150.00	0.00	99.59
JASEY MINING SERVICES LTD	55,150.00	0.00	99.60
NAAGAMNI GHANA LTD	55,150.00	0.00	99.60
CG MINERALS GHANA LTD	55,145.00	0.00	99.60
GRID PETROLEUM GHANA LTD	55,145.00	0.00	99.60
HFS INSTALLATION SYSTEM LIMITED	55,145.00	0.00	99.60

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
GPR DEHLER LTD	55,110.00	0.00	99.60
NEXANS KABELMETAL GHANA LTD	55,096.00	0.00	99.61
KAMIT SERVICES AND SUPPLIES LTD	55,070.00	0.00	99.61
GIG ENGINEERING SERVICES LTD	55,050.00	0.00	99.61
CHAMPION OIL COMPANY LIMITED	55,045.00	0.00	99.61
JUNENG GHANA LIMITED	55,045.00	0.00	99.61
P. W MINING INTERNATIONAL GH LTD	55,000.00	0.00	99.62
GLORY OIL COMPANY LTD	54,975.00	0.00	99.62
INDUSTRIAL PROCUREMENT SERVICES	54,940.00	0.00	99.62
JORLY MINERALS LTD	54,900.00	0.00	99.62
GEOSYSTEMS CONSULTING LTD	54,875.00	0.00	99.62
CLASSIC CRISTKEN LTD	54,870.00	0.00	99.63
METLAB ENGINEERING LTD	54,850.00	0.00	99.63
MKCL MINING LTD	54,850.00	0.00	99.63
TRANSECO MINERALS AND MINING LTD	54,670.00	0.00	99.63
SM PROPERTY SERVICE	54,600.00	0.00	99.63
GELLA ELETROLIX SERVICES	54,545.00	0.00	99.63
ACCRA MEDICAL CENTRE LTD	54,450.00	0.00	99.64
BB BROTHERS LIMITED	54,080.00	0.00	99.64
ADFAT COMPANY LTD	53,900.00	0.00	99.64
DIRECT MATERIAL SUPPLIES LIMITED	53,900.00	0.00	99.64
MINEREX DRILLING CONTRACTORS GH LTD	53,900.00	0.00	99.64

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
SYBOR MINING & DEVELOPMENT LTD	53,807.36	0.00	99.65
KPS RESOURCES LTD	53,700.00	0.00	99.65
BOSCH REXROTH GHANA LIMITED	53,620.00	0.00	99.65
GHANA OIL COMPANY LTD	53,545.00	0.00	99.65
MOVIS LOGISTICS LTD	53,500.00	0.00	99.65
XINGRUI INTERNATIONAL DEVELOPMENT COMPANY LIMITED	53,500.00	0.00	99.65
ZEAL ENVIRONMENTAL TECHNOLOGIES LIMITED	53,485.00	0.00	99.66
NEWGIFT VENTURES LIMITED	53,445.00	0.00	99.66
GLOCAL ENGINEERING LTD	53,440.00	0.00	99.66
CATO ENGINEERING LIMITED	53,400.00	0.00	99.66
SPARBER GH LTD	53,400.00	0.00	99.66
STEVAL WEST AFRICA MINING LTD	53,400.00	0.00	99.67
TUBINGEN COMPANY LTD	53,400.00	0.00	99.67
PERRISEUO GHANA LTD	53,370.00	0.00	99.67
PMI MARINE & CONSTRUCTION SERVICES LTD	53,350.00	0.00	99.67
WIRE WEAVING INDUSTRIES GHANA LIMITED	53,300.00	0.00	99.67
NAC-NIC ENTERPRISE LTD	53,200.00	0.00	99.67
HDS QUARRY LTD	53,100.00	0.00	99.68
THONKET PLANT POOL LTD	53,100.00	0.00	99.68
ARANKA GOLD LIMITED	53,000.00	0.00	99.68
TELSLA ELECTRICAL AND AUTOMATION LTD	52,700.00	0.00	99.68
AUXIN GHANA MINING SERVICES AND TRADING COMPANY LTD	52,600.00	0.00	99.68

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
FIGURE INTERNATIONAL LTD	52,600.00	0.00	99.68
JACHRIS MINING SERVICES GHANALIMITED	52,600.00	0.00	99.69
KOLAK MINING LTD	52,600.00	0.00	99.69
PDMG LTD	52,500.00	0.00	99.69
RESOURCES AND MANPOWER GHANA LIMITED	52,500.00	0.00	99.69
SOUTHING CONTRACTING	52,400.00	0.00	99.69
PRICEWATERHOUSECOOPERS GH LTD	52,000.00	0.00	99.70
NEW CENTURY MINING SERVICES LTD	51,850.00	0.00	99.70
PLANS CONTRUCTION LTD	51,531.32	0.00	99.70
GASO PETROLEUM LTD	51,450.00	0.00	99.70
CARMEUSE LIME PRODUCTS	51,400.00	0.00	99.70
FRASER ALEXANDER GHANA	51,400.00	0.00	99.70
ROCKETMINE LTD	51,300.00	0.00	99.71
ANGLO MINERALS & COMPANY LTD	50,900.00	0.00	99.71
BARBEX AFRICA PROJECT LIMITED	50,900.00	0.00	99.71
GOLDEN MAINLAND	50,900.00	0.00	99.71
K A'S LIVE CO.LTD	50,900.00	0.00	99.71
MASTER DRILLING GHANA LTD	50,900.00	0.00	99.71
TAIJI BUILD IT GHANA LTD	50,900.00	0.00	99.72
ASSURED RELIABILITY TECHNOLOGIES GH LTD	50,800.00	0.00	99.72
DAYSHINE QUARRY	50,500.00	0.00	99.72
NEW EDUBIASE GOLDFIELDS	50,233.00	0.00	99.72

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
MULTOTECH GH LTD	50,000.00	0.00	99.72
WEARCHECK GHANA LIMITED	50,000.00	0.00	99.72
WELLA INVESTMENTS LTD	50,000.00	0.00	99.73
CHINA ZINZHENG GHANA FRIENDLINESS DEVELOPMENT COMPANY LTD	49,600.00	0.00	99.73
DRILL MASTERS AFRICA LTD	49,600.00	0.00	99.73
P KONSEPTNENGINEERING AND CONSTRUCTION	49,600.00	0.00	99.73
MAC MINING AND CONS PARTNERS LTD	49,500.00	0.00	99.73
PASICO GH LTD	49,500.00	0.00	99.73
BARBEX TECHNICAL SERVICES	49,400.00	0.00	99.74
CHINA METALLURGICAL GEOLOGY NORTHWEST INSTITUTE OF GEOLOGICAL SURVEY GH LTD	49,400.00	0.00	99.74
GENERAL MINING AND CONSTRUCTION LTD	49,400.00	0.00	99.74
NAPARI COMPANY LIMITED	49,400.00	0.00	99.74
P2W GHANA LIMITED	49,400.00	0.00	99.74
A.L.S GHANA LTD	49,000.00	0.00	99.74
AIR LIQUIDE GHANA LTD	49,000.00	0.00	99.75
CERTIFIED TECHNOLOGY SERVICES LTD	49,000.00	0.00	99.75
FSG SYSTEMS LTD	49,000.00	0.00	99.75
MDS LANCET LAB LTD	49,000.00	0.00	99.75
MINEX 360 SERVICES LTD	49,000.00	0.00	99.75
NORTH CHINA ENGINEERING INV.INSTITUTE CO.GH LTD	49,000.00	0.00	99.75
OUTOTEC GH LTD	49,000.00	0.00	99.76

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
PDSA COMPANY LTD	49,000.00	0.00	99.76
RANA ATLAS INDUSTRIAL SERVICES LTD	49,000.00	0.00	99.76
REISS MINING SUPPLIES LTD	49,000.00	0.00	99.76
RIEPCO LTD	49,000.00	0.00	99.76
RIKAIR COMPANY LTD	49,000.00	0.00	99.76
SAHARA MINING SERVICES LTD	49,000.00	0.00	99.77
SERVICES MACHINERY & TRUCKS GH LTD	49,000.00	0.00	99.77
TDC TRAINING & DEV	49,000.00	0.00	99.77
TECHNODRILL LTD	49,000.00	0.00	99.77
WILCOX TRACTOR SALES GHANA LTD	49,000.00	0.00	99.77
FLSMIDTH LTD	48,999.50	0.00	99.77
CUMMINS GHANA LTD	48,950.00	0.00	99.78
SERVACO PPS LTD	48,000.00	0.00	99.78
TLG TRANS COMPANY LIMITED	47,958.00	0.00	99.78
TIMFREEMAN MINING COMPANY LIMITED	46,715.00	0.00	99.78
OKOBEN MINING CO LTD	46,098.64	0.00	99.78
ANGEL MINING COMPANY LIMITED	44,269.00	0.00	99.78
T.T QUARRY LTD	43,600.00	0.00	99.79
ROTL VENTURES LIMITED	42,537.00	0.00	99.79
CHINA HARBOUR ENGINEERING COMPANY GH LTD	42,100.00	0.00	99.79
E & H QUARRY LTD	40,800.00	0.00	99.79
ADIO - MABAS GHANA LTD	40,492.00	0.00	99.79

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
ANIGORD FAMILLE CO.LTD	40,000.00	0.00	99.79
XIA HONGHUI MINING CO LTD	38,362.00	0.00	99.79
AEL	38,000.00	0.00	99.79
FASOH MULTISERVICES LTD	37,781.00	0.00	99.80
TWIST & TURNS MINING COMPANY LTD	37,763.00	0.00	99.80
GOKAY GROUP GHANA LTD	37,366.00	0.00	99.80
ELEMENTUM ENTERPRISE LTD	37,120.00	0.00	99.80
ADOM MINING LTD	36,026.90	0.00	99.80
PROJECT ENGINEERS LTD	35,960.00	0.00	99.80
SPARKX SM GHANA LTD	35,650.00	0.00	99.80
GOLDEN STAR LTD	35,275.00	0.00	99.80
CORELINK PREMIER LTD	34,430.00	0.00	99.81
OILZONE SERVICES LTD	34,190.00	0.00	99.81
AGC HAULAGE COMPANY LTD	34,170.00	0.00	99.81
KOBAMEL COMPANY LTD	34,170.00	0.00	99.81
C & M LOGISTICS LTD	34,110.00	0.00	99.81
COFKANS HOTEL LTD	34,040.00	0.00	99.81
ABM LOGISTIC GH LTD	33,930.00	0.00	99.81
J.K HORGLE TRANSPORT & CO LTD	33,200.00	0.00	99.81
DELATORDEM COMPANY LTD	33,090.00	0.00	99.81
MOSES ABU AND SONS LIMITED	33,085.00	0.00	99.82
MUNISSAH XPERT CONSTRUCTION LTD	33,010.00	0.00	99.82

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
HALFAST LIMITED	32,980.00	0.00	99.82
OPAM STONE LIMITED	32,654.08	0.00	99.82
KARROMA COMPANY LTD	32,450.00	0.00	99.82
EB VISION COMPANY LTD	32,340.00	0.00	99.82
EQS LOGISTICS LTD	32,340.00	0.00	99.82
BANDAJA COMPANY LIMITED	32,234.00	0.00	99.82
NAAMOCO ENTERPRISE LTD	32,210.00	0.00	99.82
ANTHONY KUMI ENTERPRISE	31,620.00	0.00	99.83
NAFHAS CATERING AND CAMP MANAGEMENT SERVICES LIMITED	31,440.00	0.00	99.83
QUALITY QUARRY LTD	31,200.00	0.00	99.83
SOW PROPERTY CONSULT LIMITED	30,540.00	0.00	99.83
LALIBELA ENTERPRISE	30,480.00	0.00	99.83
REDTRIBE LTD	30,227.50	0.00	99.83
ALLSHIP LOGISTICS LTD	30,000.00	0.00	99.83
MACKSAMS LTD	30,000.00	0.00	99.83
SUMOH COMPANY LTD	30,000.00	0.00	99.83
MADISON VISION COMPANY	29,760.00	0.00	99.83
NEWCO CATERING & LOGISTICS LTD	29,400.00	0.00	99.84
WEST AFRICAN QUARRRIES LTD	29,300.00	0.00	99.84
SOKINGDRAX COMPANY LIMITED	28,951.00	0.00	99.84
MINRIGHT GHANA LTD	28,614.00	0.00	99.84
MASO QUARRY LTD	27,800.00	0.00	99.84

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
HALLIBURTON GHANA LTD	27,541.20	0.00	99.84
TT QUARRY LTD	27,300.00	0.00	99.84
KAISHENG QUARRY LTD	27,200.00	0.00	99.84
JOY TRANSPORTERS LTD	27,036.40	0.00	99.84
A.KANNIN QUARRY LTD	26,900.00	0.00	99.84
OBOTAN MINERALS CO. LTD	26,762.00	0.00	99.85
Z & J 198 GHANA LTD	26,600.00	0.00	99.85
GOLDEN STAR LIMITED	26,300.00	0.00	99.85
RAUCHO BUCK MINING CO.LTD	26,223.68	0.00	99.85
BLOJ COMPANY LTD	26,000.00	0.00	99.85
REGINMANUEL CONCRETE PRODUCTS LTD	25,600.00	0.00	99.85
ASANO GOLD GHANA	25,500.00	0.00	99.85
REM LAW CONSULTANCY	23,895.00	0.00	99.85
SAM & GYAN LIMITED	23,798.40	0.00	99.85
AEL INTELLIGENT BLASTING-GHANA	23,500.00	0.00	99.85
STARSET OIL AND GAS LTD	23,377.00	0.00	99.85
KK QUARRY LTD	23,100.00	0.00	99.85
GEORGINA ESHUN	22,991.00	0.00	99.86
JACCA COMPANY LTD	22,812.00	0.00	99.86
ACKBEN ENTERPRISE LTD	22,295.00	0.00	99.86
SKYLINE EXCELLENT COMPANY LTD	21,900.00	0.00	99.86
GREENSTONE QUARRY GH LTD	21,700.00	0.00	99.86

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
ASAP VASA COMPANY LTD	21,520.00	0.00	99.86
PENSHENG ROCK LIMITED	21,500.00	0.00	99.86
SAMASKA COMPANY LIMITED	21,040.00	0.00	99.86
ZEST WEG GROUP GHANA LTD	21,000.00	0.00	99.86
RESOLUTE AMANSIE LTD	20,697.57	0.00	99.86
KNK QUARRY LTD	20,000.00	0.00	99.86
PELANGIO AHAFO LIMITED	20,000.00	0.00	99.86
QUANTUM LC COMPANY LTD	20,000.00	0.00	99.86
COASTAL QUARRY LTD	19,765.00	0.00	99.86
TER QUARRY LTD	19,700.00	0.00	99.87
INDO GHANA NATURAL RESOURCES LTD	19,600.00	0.00	99.87
A. KANNIN QUARRY LTD	19,400.00	0.00	99.87
MAHAMI COMPANY LTD	19,400.00	0.00	99.87
PILOT STONE QUARRY LTD	19,400.00	0.00	99.87
NORTHERN MINES & QUARRIES LTD	19,140.00	0.00	99.87
ALEXIBOAM COMPANY LTD	19,000.00	0.00	99.87
EXECUTIVE QUARRY LTD	18,900.00	0.00	99.87
AMANDI INVESTMENTS LTD	18,180.00	0.00	99.87
SARFOK COMPANY LTD	18,000.00	0.00	99.87
DERBY QUARRY COMPANY LTD	17,800.00	0.00	99.87
MINE GHANA LTD	17,740.00	0.00	99.87
H.R MINERALS AND MINES LTD	17,545.00	0.00	99.87

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
AB & A COMPANY LTD	17,483.70	0.00	99.87
CHINA JIANGXI ENG. (GH) LTD	17,150.00	0.00	99.87
MARGERET AVEVOR	17,100.00	0.00	99.87
HDS	17,000.00	0.00	99.87
BUCK ONE MINING COMPANY LIMITED	16,664.00	0.00	99.88
TERESIL COMPANY LIMITED	16,632.00	0.00	99.88
MINERS AND PROSPECTORS LTD	16,473.00	0.00	99.88
GADRIATOR GROUP OF COMPANIES LIMITED	16,438.10	0.00	99.88
GS INTERNATIONAL GH LTD	16,400.00	0.00	99.88
ARC ELECTRICAL ENGINEERING SERVICES LIMITED	15,805.00	0.00	99.88
CONSULTATIVE COMMITTEE	15,700.00	0.00	99.88
OPOOPO ENTERPRISE	15,225.00	0.00	99.88
DRILL & BLAST SUPERINTENDENT	15,000.00	0.00	99.88
99 CHINA INDUSTRIES LIMITED	14,700.00	0.00	99.88
FJ ROCKY QUARRY LIMITED	14,700.00	0.00	99.88
MASSESY STONE (GH) LTD	14,700.00	0.00	99.88
ROYAL HILL QUARRIES LTD	14,700.00	0.00	99.88
KAS PRODUCTS LTD	14,631.00	0.00	99.88
APPOLONIA YOUTH DEVELOPMENT ASSOCIATION	14,585.00	0.00	99.88
RMP GHANA LTD	14,557.00	0.00	99.88
GROUP FIVE	14,500.00	0.00	99.88
ADOM QUARRY LTD	14,100.00	0.00	99.88

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
CHINA CEO ENGINEERING CORPOATION	14,100.00	0.00	99.88
MASSEY STONE QUARRY	14,000.00	0.00	99.89
CONSAR MINING SUPPPORT	13,800.00	0.00	99.89
AKORLI ENGINEERING CO.LTD	13,700.00	0.00	99.89
C . K MINING	13,500.00	0.00	99.89
TALADEGA MINING COMPANY LTD	13,458.00	0.00	99.89
ERINBAR	13,200.00	0.00	99.89
JERRY OKPEDJE	13,200.00	0.00	99.89
BIG STONE MINING LTD	13,150.00	0.00	99.89
REBIKKA PLASS ENGINEERING SERVICES	13,150.00	0.00	99.89
JONATHAN AYEBENG	13,100.00	0.00	99.89
NSOKOT MINING CO.LTD	13,100.00	0.00	99.89
SOLUTIONS TO EXERISE THROUGH LIFE LIMITED	13,100.00	0.00	99.89
CAPE NORTH LTD	12,942.00	0.00	99.89
LEWUS SASU	12,900.00	0.00	99.89
KASAP LTD	12,785.00	0.00	99.89
SAM WERNER	12,729.00	0.00	99.89
GARI SIKA COMPANY LIMITED	12,725.00	0.00	99.89
HARUNNA ABU COMPANY LTD	12,725.00	0.00	99.89
OFRAK ENGINEERING AND TRADING ENTERPRISE	12,725.00	0.00	99.89
BRITAK STEEL LTD	12,600.00	0.00	99.89
SGS GHANA LIMITED	12,500.00	0.00	99.89

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
BROSA MINERAL RESOURCES	12,400.00	0.00	99.89
MORSCO MINING LTD	12,317.00	0.00	99.89
A.J FANJ CONSTRUCTION & INDUSTRIAL ENG. LTD	12,200.00	0.00	99.90
CYMAIN GHANA LTD	12,000.00	0.00	99.90
DANIEL AND ENOCK	12,000.00	0.00	99.90
FRED KUTORKU	12,000.00	0.00	99.90
J A KWATAD ENT.	12,000.00	0.00	99.90
K. A.S LIVE COMPANY LTD	12,000.00	0.00	99.90
WEST COST CONSTRUCTION LTD	12,000.00	0.00	99.90
OFORI-POKU COMPANY LTD	11,828.00	0.00	99.90
GOKEY GROUP GH LTD	11,700.00	0.00	99.90
MONEX MINING COMPANY LTD	11,550.00	0.00	99.90
AMPEDU BOATENG	11,500.00	0.00	99.90
CK MINING COMPANY	11,500.00	0.00	99.90
PURE CONSTRUCTION	11,083.00	0.00	99.90
SATENKOM GH LTD/BLAZE METALS	11,080.00	0.00	99.90
CRANE HIRE GHANA LTD	11,000.00	0.00	99.90
TRADEX GLOBAL LIMITED	10,990.00	0.00	99.90
CADMUS MINING & CONSTRUCTION LTD	10,902.60	0.00	99.90
NARH GLOBAL SERVICES LTD	10,800.00	0.00	99.90
AGYEMAN BEDIAKO LTD	10,700.00	0.00	99.90
PAUL ADDAI STONE QUARRY LTD	10,700.00	0.00	99.90

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
BUTRE VENTURES GHANA LTD	10,680.00	0.00	99.90
OPTEC LTD	10,673.00	0.00	99.90
LEGAL ALLIANCE	10,590.00	0.00	99.90
SHAMSUDEEN COMPANY LTD	10,532.00	0.00	99.90
M & C LOGISTICS AND TRADING LTD	10,520.00	0.00	99.90
RG RESOURCES GH LTD	10,520.00	0.00	99.90
SWB 4 COMPANY LTD	10,520.00	0.00	99.90
VIMSTAR LIMITED	10,520.00	0.00	99.91
TWYFORD GH CERAMICS COMPANY LTD	10,500.00	0.00	99.91
ESM COMPANY LIMITED	10,400.00	0.00	99.91
WESTROCK QUARRY LTD	10,400.00	0.00	99.91
KIMATHI PARTNERS	10,330.00	0.00	99.91
TERA NAYO LTD	10,292.00	0.00	99.91
REINDORF CHAMBERS	10,120.00	0.00	99.91
FRANK KORUS	10,035.00	0.00	99.91
A.U.RESOURCES GH LTD	10,000.00	0.00	99.91
ABLE GRAND RESOURCES COMPANY LTD	10,000.00	0.00	99.91
AFCONS INFRASTRUCTURE LTD	10,000.00	0.00	99.91
E QUARRIES LIMITED	10,000.00	0.00	99.91
GOKAY QUARRY	10,000.00	0.00	99.91
GREENFIELDS TECHNOLOGIES GHANA LTD	10,000.00	0.00	99.91
ITALTEC GH LTD	10,000.00	0.00	99.91

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
K.K ENTERPRISE LTD	10,000.00	0.00	99.91
AGYAPADO CONSTRUCTION WORKS LTD	9,981.00	0.00	99.91
MINNA RESOURCES GH LTD	9,980.00	0.00	99.91
FOXOLUTION SYSTEMS ENGINEERING LTD	9,935.00	0.00	99.91
E.A.R LOGISTICS LTD	9,920.00	0.00	99.91
SSL GHANA	9,920.00	0.00	99.91
HAKEEMA COMPANY LTD	9,905.00	0.00	99.91
GN QUARRY LTD	9,900.00	0.00	99.91
GEOSPENCE GHANA LTD	9,800.00	0.00	99.91
MX GH LTD	9,750.00	0.00	99.91
OLUEM GH LTD	9,605.00	0.00	99.91
ABILIZPER MINERAL COMPANY LIMITED	9,415.00	0.00	99.91
ACHEAMPONG MENSAH	9,400.00	0.00	99.91
HAGAR NKRUMAH QUARRY LTD	9,400.00	0.00	99.91
P & W GHANAM LTD	9,400.00	0.00	99.91
TECHIMAN TIPPER TRUCKS	9,400.00	0.00	99.92
BATTOR RIVER SAND WINNERS GROUP	9,300.00	0.00	99.92
MELLISS QUARRY LTD	9,200.00	0.00	99.92
SAMPSON CHIA TEY PINTO	9,100.00	0.00	99.92
SEVEN SEAS SALT LTD	9,090.00	0.00	99.92
C.K MINING	9,000.00	0.00	99.92
SAMADAD NTERPRISE	9,000.00	0.00	99.92

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
TARKWA GOLD MINE	9,000.00	0.00	99.92
SCANDIC QUARRY LTD	8,800.00	0.00	99.92
ROCK DRILL LTD	8,604.00	0.00	99.92
YAW ASRKON MANU	8,586.00	0.00	99.92
STAR DIASO COMPANY LTD	8,575.00	0.00	99.92
GREEN STONE QUARRY	8,500.00	0.00	99.92
ADUOKU MINING VENTURES	8,435.00	0.00	99.92
LOGISTICS SERVICES QUARRY LIMITED	8,400.00	0.00	99.92
MECH RESOURCES LTD	8,367.00	0.00	99.92
DERICK SASY	8,100.00	0.00	99.92
K.AS LIVE COMPANY LTD	8,100.00	0.00	99.92
ANCHOR RESOURCES AND CONSTRUCTION	8,000.00	0.00	99.92
EMMANUEL LORD YAMOAHA	8,000.00	0.00	99.92
ESTERN QUARRY	8,000.00	0.00	99.92
K.K. QUARRY	8,000.00	0.00	99.92
KWAKU KWATENG	8,000.00	0.00	99.92
MINEST INTERNATIONAL	8,000.00	0.00	99.92
GOLD MINING ZONE LIMITED	7,995.00	0.00	99.92
MOUNT-OLIVES GOLDFIELDS LTD	7,838.00	0.00	99.92
ASOKWA STOOL OF SEHWI WIAWSO TRADITIONAL AREA	7,800.00	0.00	99.92
CEDAR QUARRY GHANA	7,800.00	0.00	99.92
CONSAR LTD	7,750.00	0.00	99.92

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
NANA & NIMAKO	7,700.00	0.00	99.92
AFRIQUE ROYALE COMPANY LIMITED	7,600.00	0.00	99.92
ASAWUS COMPANY LTD	7,600.00	0.00	99.92
AEL MINING SERVICES LTD	7,500.00	0.00	99.92
P W GHANA	7,500.00	0.00	99.92
SOCIETE DER MINES DE GOUNKOTO SA	7,500.00	0.00	99.92
J AJABU & BROTHERS COMPANY LIMITED	7,492.00	0.00	99.92
KEDA GH CERAMICS CO.LTD	7,390.00	0.00	99.93
ATLANTIC CONCRETE PRODUCTS LTD	7,200.00	0.00	99.93
GENERAL DEVELOPMENT CO.LTD	7,200.00	0.00	99.93
NII OMAN MENSAH	7,200.00	0.00	99.93
ODAYMAT INVESTMENTS LTD	7,200.00	0.00	99.93
EAGLE STAR ENTERPRISE LTD	7,136.00	0.00	99.93
AMOBEN COMPANY LTD	7,100.00	0.00	99.93
GENEREX LTD	7,100.00	0.00	99.93
VINASUN LTD	7,100.00	0.00	99.93
INTERNATIONAL CEMENT LTD	7,091.00	0.00	99.93
FJ QUARRY LTD	7,000.00	0.00	99.93
K. K. QUARRY	7,000.00	0.00	99.93
NII NARTEY BORBOR	7,000.00	0.00	99.93
NNAGOT QUARRY LTD	7,000.00	0.00	99.93
RICH POWER ELECTRICALS	7,000.00	0.00	99.93

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
SERATUL LEGACY LIMITED	7,000.00	0.00	99.93
GEORGE ARDEN	6,970.00	0.00	99.93
INTERGRITY RESOURCES COMPANY LIMITED	6,944.00	0.00	99.93
MJ QUARRY LIMITED	6,900.00	0.00	99.93
TALA STONE QUARRY SERVICES LTD	6,800.00	0.00	99.93
VULUXX CO.LTD	6,700.00	0.00	99.93
HARMOTEEH ENGINEERING COMPANY LIMITED	6,630.00	0.00	99.93
MANKO QUARRY LTD	6,600.00	0.00	99.93
NAPOLEON STAR MINING & CONSTRUCTION LTD	6,460.00	0.00	99.93
CALEB LOUIS ANSAH	6,379.00	0.00	99.93
HIMEROS MINING LTD	6,108.50	0.00	99.93
BAKER HUGHES GHANA LTD	6,000.00	0.00	99.93
C C CRANE LTD	6,000.00	0.00	99.93
C. K MINING LTD	6,000.00	0.00	99.93
FET MINING SERVICES LTD	6,000.00	0.00	99.93
JOPONAP WASTE MANAGEMENT SOLUTION	6,000.00	0.00	99.93
CYTHIA KWAAD	5,800.00	0.00	99.93
ERIC KOJO OWUSU	5,800.00	0.00	99.93
POWER JOD QUARRY LIMITED	5,800.00	0.00	99.93
KINGSPOK CONSTRUCTION WORKS LTD	5,566.00	0.00	99.93
GOLDEN FAMILY BUSINESS RESOURCE COMPANY LTD	5,540.00	0.00	99.93
SPENHAUL LIMITED	5,500.00	0.00	99.93

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
STONE GOLD QUARRY LTD	5,467.00	0.00	99.93
KESEWA RESOURCES	5,460.00	0.00	99.93
ST EDXEL QUARRY & MINING LTD	5,400.00	0.00	99.93
SARCON QUARRY LTD	5,355.00	0.00	99.93
ABERIC MINING COMPANY LIMITED	5,351.00	0.00	99.93
WINPAGA RESOURCES LIMITED	5,343.00	0.00	99.93
LAFLION GHANA LTD	5,340.00	0.00	99.93
HERMES PRECOIUS MINERALS LTD	5,320.00	0.00	99.93
EBENEZER LARYEA	5,300.00	0.00	99.93
VIST GHANA LTD	5,300.00	0.00	99.93
CHESTPEAKS MINING LTD	5,261.00	0.00	99.94
KRAKATOA RESOURCES LIMITED	5,200.00	0.00	99.94
OWERE MINES LTD	5,180.00	0.00	99.94
MAXIGOLD MINING COMPANY LIMITED	5,165.00	0.00	99.94
ZZG INTERNATIONAL INVESTMENT COMPANY LTD	5,120.00	0.00	99.94
A.T.K MINING COMPANY LTD	5,104.00	0.00	99.94
BIRIM GOLDFIELDS GHANA LTD	5,090.00	0.00	99.94
CARDINAL RESOURCES LTD	5,090.00	0.00	99.94
MARK ADDO	5,090.00	0.00	99.94
ANIGORD	5,000.00	0.00	99.94
ARCHER GROUP HOLDINGS	5,000.00	0.00	99.94
DOMSA ENGINEERING CONSTRUCTION LTD	5,000.00	0.00	99.94

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
EBENEZER MENSAH LARYEA	5,000.00	0.00	99.94
EMMANUEL NARTEH OPATA	5,000.00	0.00	99.94
ENI ELECTRICAL ZEST	5,000.00	0.00	99.94
GDC QUARRY LTD	5,000.00	0.00	99.94
GHANA CHAMBER OF MINES	5,000.00	0.00	99.94
ISAAC ACHEAMPONG	5,000.00	0.00	99.94
LITHUR BREW & COMPANY	5,000.00	0.00	99.94
NAPOLEON BAAFI	5,000.00	0.00	99.94
PILOT	5,000.00	0.00	99.94
UMAL	5,000.00	0.00	99.94
ABUSEI ENTERPRISE	4,900.00	0.00	99.94
CPISPHIL GOLDFIELDS LTD	4,800.00	0.00	99.94
CRISPHIL GOLDFIELDS LTD	4,800.00	0.00	99.94
EMMANUL TUMAWU	4,800.00	0.00	99.94
SABMARFOS COMPANY LIMITED	4,715.00	0.00	99.94
FIADE PREMIRE	4,649.00	0.00	99.94
FJ NADER MINING CO	4,620.00	0.00	99.94
LARHOSA MINING & MINING CONSULTANCY	4,611.00	0.00	99.94
BGC INTERNATIONAL DMCC GHANA LTD	4,600.00	0.00	99.94
KOLEK	4,600.00	0.00	99.94
MJ MINING & CONSTRUCTION LTD	4,534.00	0.00	99.94
AKYEMPIM	4,500.00	0.00	99.94

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
ATS	4,500.00	0.00	99.94
ORSAM OIL AND GAS LTD	4,500.00	0.00	99.94
FOKS INVESTMENT AND MINING LTD	4,497.00	0.00	99.94
BONANZA GOLD LTD	4,466.00	0.00	99.94
EGOLIGOLD MINING COMPANY LIMITED	4,412.00	0.00	99.94
CASSIUS MINING LTD	4,400.00	0.00	99.94
SOPHAPAT GH LTD	4,400.00	0.00	99.94
PEKINPAT CO.LTD	4,391.00	0.00	99.94
FA GOLD GROUP LTD	4,387.00	0.00	99.94
LONGFORD ROYAL LIMITED	4,334.00	0.00	99.94
BII-JANSAM LTD	4,327.00	0.00	99.94
KULEK COMPANY LTD	4,300.00	0.00	99.94
ATO KWAMINA	4,200.00	0.00	99.94
GOCARDO	4,200.00	0.00	99.94
TIPPER TRUCKS ASS.	4,200.00	0.00	99.94
YAW MANU LTD	4,200.00	0.00	99.94
SMARTCOV VENTURES	4,176.00	0.00	99.94
TESLA ELECTRICAL AND AUTOMATION LIMITED	4,125.00	0.00	99.94
MAXWELL AMOO MENSAH	4,100.00	0.00	99.94
WIRROM COMPANY LTD	4,100.00	0.00	99.94
A KANNIN LIMITED	4,000.00	0.00	99.94
E & H	4,000.00	0.00	99.94

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
ECREDEV VENTURES	4,000.00	0.00	99.94
FRANK KORUS MULTI PURPOSE ENT.	4,000.00	0.00	99.94
GROUP FIVE STRUCTURED	4,000.00	0.00	99.94
MMEST INTERNATIONAL	4,000.00	0.00	99.94
PEMS LOGISTICS	4,000.00	0.00	99.94
SKYLINE	4,000.00	0.00	99.94
Z & J GHANA	4,000.00	0.00	99.94
CONSULTATIVE COUNCIL	3,900.00	0.00	99.94
DERRICK SASU	3,900.00	0.00	99.94
NENYI BENTUM	3,846.00	0.00	99.95
KOBINA BADU	3,800.00	0.00	99.95
OPTIUM POWERS	3,800.00	0.00	99.95
FAVAB LTD	3,752.00	0.00	99.95
ENVIRO SOLUTIONS LTD	3,724.00	0.00	99.95
AL-RASH MINING & CONSTRUCTION LTD	3,682.00	0.00	99.95
TINIYA LTD	3,682.00	0.00	99.95
BEMUNKA	3,676.00	0.00	99.95
BOIN RESOURCES LTD	3,654.00	0.00	99.95
KORSAH & ACKAH @ LAW	3,630.00	0.00	99.95
K. KANSCO CONSTRUCTION LTD	3,620.00	0.00	99.95
NANA YAW MENSAH	3,600.00	0.00	99.95
LAMJUD COMPANY LTD	3,591.00	0.00	99.95

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
HAWANAH RESOURCES LTD	3,570.00	0.00	99.95
EXODUS PLUS GH LTD	3,565.00	0.00	99.95
ROCKMASTERS INTERNATIONAL LTD	3,564.00	0.00	99.95
REDROCK MINING & LOGISTICS	3,550.00	0.00	99.95
EBEN LARYEA	3,500.00	0.00	99.95
K. NYAME MULTIVENTURES	3,500.00	0.00	99.95
MR. ANSLM AMAGNOH	3,500.00	0.00	99.95
OMNI QUARRY LTD	3,500.00	0.00	99.95
SAMPSON HARLEY	3,500.00	0.00	99.95
SAMPSON PINTO	3,500.00	0.00	99.95
DIGNUS COMPANY LIMITED	3,465.00	0.00	99.95
NEMO GOLD ENTERPRISE LTD	3,451.00	0.00	99.95
DENSU CERAMICS TILES & BRICKS LTD	3,430.00	0.00	99.95
NORTH ROCK LTD	3,430.00	0.00	99.95
ASANTE ASIMAH	3,400.00	0.00	99.95
STEPHEN AYIPAH	3,300.00	0.00	99.95
ROYAL DARIC COMPANY LIMITED	3,257.00	0.00	99.95
MILLION STONE QUARRY LTD	3,211.00	0.00	99.95
BATTOR RIVER SAND	3,200.00	0.00	99.95
MANSCO STONE QUARRY	3,200.00	0.00	99.95
LAY CONSTRUCTIONS LTD	3,185.00	0.00	99.95
P20 MINING ENTERPRISE	3,140.00	0.00	99.95

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
MRS MARGARET AVEVOR	3,122.00	0.00	99.95
CONTRACTA CONTRUZION ITALIA SRL	3,100.00	0.00	99.95
SSHALSHINA INVESTMENT COMPANY LTD	3,045.00	0.00	99.95
AKAYET MINING & SUPPORT SERVICE LTD	3,000.00	0.00	99.95
CITY GHANA CONSTRUCTION COMPANY LIMITED	3,000.00	0.00	99.95
EDWARD P.K.OTOO	3,000.00	0.00	99.95
ENL ELECTRICAL	3,000.00	0.00	99.95
ERIC BENJAMIN INVESTMENT LTD	3,000.00	0.00	99.95
FREDERICK NKETI YANKEY	3,000.00	0.00	99.95
JAMES ESHUN,NII NARTEY AND EMMANUEL BASSOLE	3,000.00	0.00	99.95
MANSO STONE QUARRY PERMIT	3,000.00	0.00	99.95
MILTON INVESTMENT	3,000.00	0.00	99.95
NOAH	3,000.00	0.00	99.95
ORICA EXPLOSIVES	3,000.00	0.00	99.95
PAMICOR LIMITED	3,000.00	0.00	99.95
SASUSCO CONSTRUCTION LTD	3,000.00	0.00	99.95
ZIOL SERVICES LIMITED	3,000.00	0.00	99.95
SAMUEL DUNMASHIE	2,986.00	0.00	99.95
UNITEDGOLD-LOTS LTD	2,954.00	0.00	99.95
KAI SHENG QUARRY	2,900.00	0.00	99.95
BARRYFAUSN COMPANY LTD	2,869.00	0.00	99.95
ALFIELD WNGINEERING LIMITED	2,840.00	0.00	99.95

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
PREMT SERVICE LIMITED	2,800.00	0.00	99.95
WEIR MINERALS WEST AFRICAN LIMITED	2,800.00	0.00	99.95
ALDZI VENTURES	2,776.00	0.00	99.95
DANANDY ENGINEERING SERVICES	2,770.00	0.00	99.95
KEY GOLD RESOURCES LTD	2,770.00	0.00	99.95
LAUS MINERAL SOLUTIONS LTD	2,770.00	0.00	99.95
MAGNATE PRECIOUS METALS TRADING LTD	2,770.00	0.00	99.95
NEST HOLDING LTD	2,770.00	0.00	99.95
GAINAIR LTD	2,765.00	0.00	99.95
PATRICIA TAWIAH	2,765.00	0.00	99.95
ASHANTI GOLDEN LAND	2,750.00	0.00	99.95
OPTIMIZED SPEED LTD	2,750.00	0.00	99.95
JAD HAULAGE COMPANY	2,700.00	0.00	99.95
GULF STAR MINING LTD	2,695.00	0.00	99.95
GECOVABETH RELINING SERVICES & SUPPLY LTD	2,690.00	0.00	99.95
MORCO MINING LTD	2,680.00	0.00	99.95
NANA KETU TWIDEN CLAN	2,680.00	0.00	99.95
TERA NARA	2,680.00	0.00	99.95
OMEGA RISK SOLUTIONS GHANA LTD	2,672.00	0.00	99.95
RED-EYE SECURITY AGENCY LTD	2,672.00	0.00	99.95
YAKUBU ADAMS DUUT	2,672.00	0.00	99.95
DIGGERS RENTAL LTD	2,670.00	0.00	99.95

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
JINMA MINING GHANA LTD	2,670.00	0.00	99.95
TOPLINE MINING GHANA LTD	2,670.00	0.00	99.95
WINDER CONTROLS GHANA LTD	2,670.00	0.00	99.95
MANSFIELD BVI LTD	2,665.00	0.00	99.95
REDPATH THONKET MINING SERVICES GH LTD	2,665.00	0.00	99.95
ALEX ARMSTRONG	2,660.00	0.00	99.95
AMBERT CO LTD	2,660.00	0.00	99.95
ASHONG BENJAMIN & ASSOCIATES	2,660.00	0.00	99.95
ASPIRE RESOURCE LTD	2,660.00	0.00	99.95
MINING & CONSTRUCTION SERVICES LTD	2,660.00	0.00	99.95
NETCOM CONSTRUCTION COMPANY LTD	2,660.00	0.00	99.95
OSEI TUTU BONSU ESQ	2,660.00	0.00	99.95
PACIFIC MINING COMPANY LTD	2,660.00	0.00	99.95
PRESTIGE METALS LOGISTICS GHANA LTD	2,660.00	0.00	99.95
REV. JAMES RICHARD QUANSAH	2,660.00	0.00	99.95
S.K BOAFO TRAVEL & TOURS	2,660.00	0.00	99.95
SSAGON MINING GHANA LTD	2,660.00	0.00	99.95
VML GHANA LTD	2,660.00	0.00	99.95
WARON MINING & CONSTRUCTION ENGINEERS CO LTD	2,660.00	0.00	99.96
ZOIL SERVICES LTD	2,660.00	0.00	99.96
TAFT METALS AND MINERALS GH LTD	2,655.00	0.00	99.96
A G B COMPANY LTD	2,650.00	0.00	99.96

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
AXISS SHIPPING SERVICES LTD	2,650.00	0.00	99.96
ERYUK COMPANY LTD	2,650.00	0.00	99.96
GLOBAL HEALTH SAFETY & ENV SOLUTION LTD	2,650.00	0.00	99.96
GOLD CREST REFINERY LTD	2,650.00	0.00	99.96
JO & JU COMPANY LTD	2,650.00	0.00	99.96
LEGALSTONE SOLICITORS LLP	2,650.00	0.00	99.96
NAACHIAA MINING SERVICES	2,650.00	0.00	99.96
Q3 LTD	2,650.00	0.00	99.96
SEAN KOJO POKU ESQ	2,650.00	0.00	99.96
NAD-NIC ENTERPRISE LTD	2,645.00	0.00	99.96
PLAMMIS GHANA LTD	2,645.00	0.00	99.96
HAOZHENTU INERTIONAL MINING GH LTD	2,640.00	0.00	99.96
MAGUNM FORCE SECURITY COMPANY	2,640.00	0.00	99.96
ABEYENTATA LTD	2,630.00	0.00	99.96
ABONKO QUARRY	2,630.00	0.00	99.96
BOATMANN VENTURES	2,630.00	0.00	99.96
BULLION CITY LTD	2,630.00	0.00	99.96
D'PONG CONSTRUCTION COMPANY LIMITED	2,630.00	0.00	99.96
E B VISION COMPANY LIMITED	2,630.00	0.00	99.96
GALLOP PLATINUM COMPANY LTD	2,630.00	0.00	99.96
GOMDAH & ASSOCIATES	2,630.00	0.00	99.96
JLD & MB LEGAL CONSULTANCY	2,630.00	0.00	99.96

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
KISSART GROUP LTD	2,630.00	0.00	99.96
LOCOMS COMPANY LIMITED	2,630.00	0.00	99.96
MACGEORGE AGENCY	2,630.00	0.00	99.96
MIDENKA RESOURCES LIMITED	2,630.00	0.00	99.96
NANA ANSAH RESOURCES LTD	2,630.00	0.00	99.96
PIC & SONS COMPANY LIMITED	2,630.00	0.00	99.96
PINNACLE ENGINEERING COMPANY LTD	2,630.00	0.00	99.96
PIOUS TRADING AND CONSTRUCTION COMPANY LTD	2,630.00	0.00	99.96
RADIANCE PETROLEUM LIMITED	2,630.00	0.00	99.96
RIGWORLD PETROLEUM SERVICES LTD	2,630.00	0.00	99.96
SAFEWAY WESTERN LIMITED	2,630.00	0.00	99.96
SARPONG & ASSOCIATES	2,630.00	0.00	99.96
TOP QUALITY INVESTMENTS LIMITED	2,630.00	0.00	99.96
UTOMAS ENG. CO LTD	2,630.00	0.00	99.96
BOG ENGINEERING SERVICES	2,625.00	0.00	99.96
KOREA-GHANA GLOBAL COMPANY LIMITED	2,625.00	0.00	99.96
SAIM'S FAMILY CO.LTD	2,625.00	0.00	99.96
PLS RESOURCES & HAULAGE LTD	2,620.00	0.00	99.96
STRASOL GLOBAL LTD	2,620.00	0.00	99.96
HAI ABU COMPANY LTD	2,615.00	0.00	99.96
R.S.AGBENOTO & ENTERPRISE	2,610.00	0.00	99.96
XING WANG MINING SERVICES LTD	2,610.00	0.00	99.96

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
ANTHONY KUMI ENTERPRISE	2,600.00	0.00	99.96
DYER DAVID MAWULORM	2,600.00	0.00	99.96
GEORGEINA ESHUN	2,600.00	0.00	99.96
KWEKU KWARTENG	2,600.00	0.00	99.96
NERO OILFIELD SUPPIES LTD	2,600.00	0.00	99.96
NII NARTEY BORBORYOE	2,600.00	0.00	99.96
SKY LIMIT STRUCTURES BUILDERS LTD	2,600.00	0.00	99.96
RMG MINING COMPANY LTD	2,595.00	0.00	99.96
MIGHTY K. NSENKYIRE VENTURES	2,591.00	0.00	99.96
KAPENEK ENTERPRISE	2,577.00	0.00	99.96
K AND GROUP MINING CO.LTD	2,553.00	0.00	99.96
ABN - MNTECH LTD	2,550.00	0.00	99.96
AD&A COMPANY LIMITED	2,550.00	0.00	99.96
B5 PLUS LTD	2,550.00	0.00	99.96
BRUOFLEX COMPANY LIMITED	2,550.00	0.00	99.96
E.O YIRENKYIRE & SONS CO LTD	2,550.00	0.00	99.96
EMEX-PL GHANA LTD	2,550.00	0.00	99.96
GOLF START MINNG LTD	2,550.00	0.00	99.96
JAYSAM INVESTMENTS LTD	2,550.00	0.00	99.96
KELBAAN COMPANY LIMITED	2,550.00	0.00	99.96
MINECON RESOURCES & SERV. LTD	2,550.00	0.00	99.96
MINING TOOLS GHANA PTY LTD	2,550.00	0.00	99.96

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
POWERTECH ELECTRICAL ENGINEERING WORKS	2,550.00	0.00	99.96
SAMPERP CATERING SERVICES	2,550.00	0.00	99.96
SGS SOLUSERY LIMITED	2,550.00	0.00	99.96
SM ENGINEERING COMPANY LIMITED	2,550.00	0.00	99.96
TRANSATLANTIC CATERING SERVICES LIMITED	2,550.00	0.00	99.96
AFRICA PRECIOUS MOUNTAIN LTD	2,545.00	0.00	99.96
AFRICAN ENVIRONMENTAL RESEARCH & CONSTRUCTION	2,545.00	0.00	99.96
CAM MINERALS GHANA LIMITED	2,545.00	0.00	99.96
DANMARK CONSTRUCTION WORKS LTD	2,545.00	0.00	99.96
DELTA EQUIPMENT LTD	2,545.00	0.00	99.96
FAO PRIME LTD	2,545.00	0.00	99.96
IMPA MARINE AND OFFSHORE LOGISTICS LTD	2,545.00	0.00	99.96
INSPECTORS AND ENGINEERS CO.LTD	2,545.00	0.00	99.96
JOSEPH SOMUA AMAKYE	2,545.00	0.00	99.96
KILON DESIGN AND BUILD LTD	2,545.00	0.00	99.96
LONGSHINE MINING GHANA LTD	2,545.00	0.00	99.96
NATHANIEL MINING COMPANY LTD	2,545.00	0.00	99.96
NOBLE BINEY	2,545.00	0.00	99.96
POWER FUELS DISTRIBUTION CO.LTD	2,545.00	0.00	99.96
SAMUEL FREDINAND OBENG	2,545.00	0.00	99.96
SILENT STAR LTD	2,545.00	0.00	99.96
TRAINING & DEV. CENTER FOR MINING	2,545.00	0.00	99.96

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
WESTERN TRANSPORT SERVICES LTD	2,545.00	0.00	99.96
679 CO.LTD	2,540.00	0.00	99.96
AMARTEY ANALYTICS & DIAGNOSTICS	2,540.00	0.00	99.96
ANGLO MINERALS AND CO LTD	2,540.00	0.00	99.96
AT JOHN ENGINEERING PROJECT LTD	2,540.00	0.00	99.96
C-BART CO LTD	2,540.00	0.00	99.96
ERDMAC CO.LTD	2,540.00	0.00	99.96
FORCE FIVE CONSTRUCTION LTD	2,540.00	0.00	99.96
C.G.M.G	2,500.00	0.00	99.96
CEPHAS KUDZO NYAMADE	2,500.00	0.00	99.96
DANIEL& ENOCH	2,500.00	0.00	99.96
DLA PIPER AFRICA	2,500.00	0.00	99.96
FELIX NII ARYEE THOMPSON	2,500.00	0.00	99.96
GOLINSKY COMPANY LIMITED	2,500.00	0.00	99.96
MINING OTIMISATION SOLUTIONS LIMITED	2,500.00	0.00	99.96
NANA OPOKU ACHEAMPONG	2,500.00	0.00	99.96
ORSAM GHANA LTD	2,500.00	0.00	99.96
PREMIUM TECHNOLOGIES LTD	2,500.00	0.00	99.96
PRESS XPRESS LTD	2,500.00	0.00	99.96
SHIELD LEGAL CONSULT	2,500.00	0.00	99.96
SINOPEC INTERNATIONAL SERVICES LTD	2,500.00	0.00	99.96
TADEME RIVERSAND COMPANY LTD	2,500.00	0.00	99.96

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
TALENT WEIGHING LIMITED	2,500.00	0.00	99.96
SANTOL ENERGY LTD	2,480.00	0.00	99.97
ASG MINING CO.LTD	2,475.00	0.00	99.97
FUELTRADE LTD	2,470.00	0.00	99.97
DML INVESTMENTS DRILLING MINING LEASING	2,450.00	0.00	99.97
MICROGOLD TRUST LIMITED	2,450.00	0.00	99.97
NAFHAS CATERING SERVICES LTD	2,450.00	0.00	99.97
CIKADON LTD	2,410.00	0.00	99.97
ALS GHANA LIMITED	2,400.00	0.00	99.97
GOLDEN STAR RESERVES	2,400.00	0.00	99.97
NANA ASA-AKUFFO CO.LTD	2,385.00	0.00	99.97
SUN GOLD RESOURCES LTD	2,350.00	0.00	99.97
PHILIP CUDJOE	2,300.00	0.00	99.97
SAMUEL MILLS	2,300.00	0.00	99.97
SEIDA WAHAB	2,276.00	0.00	99.97
POKUNA ENTERPRISE	2,253.00	0.00	99.97
TUSAKOBA ENT	2,253.00	0.00	99.97
DOBBY ENGINEERING WORKS	2,250.00	0.00	99.97
KASTROQ DRILL & MINING LTD	2,250.00	0.00	99.97
KINGKELY ENTERPRISE	2,250.00	0.00	99.97
NYANIBA MINING & TRADING	2,250.00	0.00	99.97
RICHO MINING	2,250.00	0.00	99.97

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
SOUTHEY CONSTRUCTING LIMITED	2,250.00	0.00	99.97
IMPREST PLUS MINING ENTERPRISE	2,211.00	0.00	99.97
AZUMAH RESOURCES GHANA LTD	2,200.00	0.00	99.97
BGC INTERNATIONAL GHANA LIMITED	2,200.00	0.00	99.97
DHARANI MINING LTD.	2,200.00	0.00	99.97
EBENEZER MENSAH	2,200.00	0.00	99.97
FREDERICK KUTUKE	2,200.00	0.00	99.97
JDDI CONSTRUCTION LTD	2,200.00	0.00	99.97
SAHARA NATURAL RESOURCES	2,200.00	0.00	99.97
JONATHAN K. KWADZIE	2,142.00	0.00	99.97
ROBERT QUARM	2,138.60	0.00	99.97
FILLA EXCLUSIVE MINING ENTERPRISE	2,130.00	0.00	99.97
PRECIOUS EXCLUSIVE GOLD ENTERPRISE	2,130.00	0.00	99.97
ANDREW ASABIR	2,100.00	0.00	99.97
BENJAMIN DUMOR	2,100.00	0.00	99.97
DANIEL FRIMONG	2,100.00	0.00	99.97
MAGARATE AVEVOR	2,100.00	0.00	99.97
NOAH ZUTAH	2,100.00	0.00	99.97
P. QUANSAH ENTERPRISE	2,100.00	0.00	99.97
AGYASS ENGINEERING COMPANY	2,000.00	0.00	99.97
AKANNIN QUARRY LTD	2,000.00	0.00	99.97
BENTUM	2,000.00	0.00	99.97

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
BENWISE GH LTD	2,000.00	0.00	99.97
BOART LONGYEAR	2,000.00	0.00	99.97
DRILL & BLAST SUPORINT	2,000.00	0.00	99.97
ER THE-SOL LTD	2,000.00	0.00	99.97
FJ ROCKY	2,000.00	0.00	99.97
FRANK GEORGE MENSAH	2,000.00	0.00	99.97
FREDERICK ADDAI MENSAH	2,000.00	0.00	99.97
GELLA ELECTROLEX	2,000.00	0.00	99.97
GOERGINA ESHUN	2,000.00	0.00	99.97
GOKEY	2,000.00	0.00	99.97
HR MINERALS	2,000.00	0.00	99.97
JOE JUSTUS AYIVOR	2,000.00	0.00	99.97
K.K. S RESOURCES LTD	2,000.00	0.00	99.97
KING KUBI SOLUTIONS	2,000.00	0.00	99.97
KINKUBI	2,000.00	0.00	99.97
KWAKU TP LTD	2,000.00	0.00	99.97
MASSY QUARRY	2,000.00	0.00	99.97
MONURENT EQUIPMENT AND SERVICES LTD	2,000.00	0.00	99.97
MR. ADJEI YAW OBENG	2,000.00	0.00	99.97
MR.FRANK KORUS	2,000.00	0.00	99.97
NII NARTYE BORBOR	2,000.00	0.00	99.97
OKYEAME ASANTE	2,000.00	0.00	99.97

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
REGIONAL BUILDING	2,000.00	0.00	99.97
SAMDOE 3002 LTD	2,000.00	0.00	99.97
SUNYANI TIPPER TRUCK	2,000.00	0.00	99.97
WANGSHIN MINING	2,000.00	0.00	99.97
DEBIK CO LTD	1,939.00	0.00	99.97
Q3 COMPANY LTD	1,939.00	0.00	99.97
GH EXPRESS TRANSPORT SERVICES LTD	1,935.00	0.00	99.97
INVENTURE GHANA LIMITED	1,886.50	0.00	99.97
STONE & MOORE LTD	1,883.00	0.00	99.97
VOLTA RESORCES TD	1,883.00	0.00	99.97
BAINBRIDGE GHANA LTD	1,876.00	0.00	99.97
JO & JU GLOBAL LTD	1,876.00	0.00	99.97
NINETYSEVEN LTD	1,870.00	0.00	99.97
BRONI AKAMFO COMPANY LTD	1,869.00	0.00	99.97
AC ZENON LTD	1,862.00	0.00	99.97
ANAGANTI VENTURES	1,862.00	0.00	99.97
AYNOR HOLDINGS LTD	1,862.00	0.00	99.97
EKNKA ENTERPRISE LTD	1,862.00	0.00	99.97
PAA-ONE MINING & CONSTRUCTION CO LTD	1,862.00	0.00	99.97
SARBERT INVESTMENTS LTD	1,862.00	0.00	99.97
SILL MINE LTD	1,862.00	0.00	99.97
O CAN QUARRY LTD	1,848.00	0.00	99.97

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
RED ROCK MINING & LOGISTICS	1,848.00	0.00	99.97
RITHOM RESOURCES LTD	1,848.00	0.00	99.97
RAUDA MINERALS AND CO LTD	1,844.00	0.00	99.97
ABENENTATA LTD	1,841.00	0.00	99.97
ADIB APESI QUARRY COMPANY LIMITED	1,841.00	0.00	99.97
AFAO MINING LIMITED	1,841.00	0.00	99.97
AMIRA AMIRA VENTURES COMPANYY LTD	1,841.00	0.00	99.97
AMUALECO MINING AND CONSTRUCTION LTD	1,841.00	0.00	99.97
ARAMZAK CO.LTD	1,841.00	0.00	99.97
ASCOT PRIME LIMITED	1,841.00	0.00	99.97
BAFFRICK COMPANY LTD	1,841.00	0.00	99.97
BAUME BARRY & GELLER LTD	1,841.00	0.00	99.97
BESACO COMPANY LTD	1,841.00	0.00	99.97
BETSINGWA RESOURCES LIMITED	1,841.00	0.00	99.97
CLAY GRANITE MARBLE GLASS LTD	1,841.00	0.00	99.97
DANUEL ENT	1,841.00	0.00	99.97
E.M.S COMPANY LIMITED	1,841.00	0.00	99.97
HEBRON EXPLORATION & MINING CO LTD	1,841.00	0.00	99.97
JB STONE QUARRY	1,841.00	0.00	99.97
KINGSPERP MINING LTD	1,841.00	0.00	99.97
KWADWO OCKI	1,841.00	0.00	99.97
KYEREBOSO MINING LTD	1,841.00	0.00	99.97

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
MUNJI ENTERPRISE	1,841.00	0.00	99.97
PHILCO MINING CO LTD	1,841.00	0.00	99.97
YELLOW GOLD LIMITED	1,841.00	0.00	99.97
LODET LIMITED 1	1,838.00	0.00	99.97
F A GOLD GROUP LTD	1,837.00	0.00	99.97
KWAME AMONOO COMPAMY LTD	1,837.00	0.00	99.97
NAK MINING LTD	1,837.00	0.00	99.97
KAN MINING <FARMING & CONSTRUCTION LTD	1,835.00	0.00	99.97
HASDAR VENTURES	1,834.00	0.00	99.97
NEW CENTURY CONSTRUCTION ENGINEERING CO LTD	1,834.00	0.00	99.97
GYE NYAME CLAY RESOURCES LTD	1,830.50	0.00	99.97
KAIDABI MINES LIMITED	1,827.00	0.00	99.97
RAYCOF CONSTRUCTION & TRADING LTD	1,827.00	0.00	99.97
TINMUH LIMITED	1,827.00	0.00	99.97
JOHANS MINING ENT	1,820.00	0.00	99.97
DAVID BOAFO	1,800.00	0.00	99.97
FRANK ASHIDAM	1,800.00	0.00	99.97
JOMOSA VENTURES LTD	1,786.00	0.00	99.97
ASHANTI MINERALS LTD	1,785.00	0.00	99.97
DE GJANDO COMPANY LIMITED	1,785.00	0.00	99.97
GABLOT QUARRIES GHANA LIMITED	1,785.00	0.00	99.97
JALIS RESOURCES LTD	1,785.00	0.00	99.97

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
LOVE ENTERPRISE LTD	1,785.00	0.00	99.97
OSACK 1 MINING COMPANY LTD	1,785.00	0.00	99.97
RHOVANNI ROYAL LTD	1,785.00	0.00	99.97
SHINE KWADWO DOMIE	1,785.00	0.00	99.97
SUBTERRA RESOURCES LIMITED	1,785.00	0.00	99.97
TECHBUILDTEL COMPANY LIMITED	1,785.00	0.00	99.97
POMAALI KAY VENTURES LTD	1,782.00	0.00	99.97
FLETCHER INTERTIONAL SERVICES	1,781.50	0.00	99.97
KOFI ODURO	1,781.00	0.00	99.97
ABRAHAM CUDJOE	1,778.00	0.00	99.97
THOMAS BANNERMAN-MARTIN	1,778.00	0.00	99.97
21ST CENTRY HOLDINGS LIMITED	1,750.00	0.00	99.97
G8 MINERALS LIMITED	1,750.00	0.00	99.97
JAECA CO.LTD	1,750.00	0.00	99.97
KLOS & HAULS LIMITED	1,750.00	0.00	99.97
NYAME REHWE ENTERPRISE	1,750.00	0.00	99.97
OSWAL INVESTMENTS LIMITED	1,750.00	0.00	99.97
PHG TRANS CO.LTD	1,750.00	0.00	99.97
SAANK QUARRY LTD	1,750.00	0.00	99.97
ZINTEX PORTFOLIO SERVICES LIMITED	1,750.00	0.00	99.97
AMINGO MINING LTD	1,736.00	0.00	99.98
SANDMASTER COMPANY LIMITED	1,736.00	0.00	99.98

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
EMMANUEL K. MEFFUL AND MIMIS.MEFFUL	1,735.00	0.00	99.98
DALANAB MINING CO LTD	1,729.00	0.00	99.98
FIRST CORE QUARRY	1,729.00	0.00	99.98
MAYBROB COMPANY LTD	1,729.00	0.00	99.98
WEST AFRICAN CONSULTING AND EXPLORATION SERVICES LTD	1,729.00	0.00	99.98
ABOANO SALT LTD	1,715.00	0.00	99.98
ASHANTI BAUXITE LTD	1,715.00	0.00	99.98
ESSELBA ETERNAL VENTURES	1,715.00	0.00	99.98
GEOMIN MINERAL LTD	1,715.00	0.00	99.98
GEOMIN QUARRY AND CONSTRUCTION LTD	1,715.00	0.00	99.98
HIGH STREET LTD	1,715.00	0.00	99.98
K&Y KOBINAH FARMS & SALT MINING CO. LTD	1,715.00	0.00	99.98
KADMUS LTD	1,715.00	0.00	99.98
MENZSALT INV. LTD	1,715.00	0.00	99.98
MENZSALT INVESTMENT LTD	1,715.00	0.00	99.98
ROCK - HILL MINERALS LTD	1,715.00	0.00	99.98
TINMUH VENTURES	1,715.00	0.00	99.98
0	1,700.00	0.00	99.98
LOUISE SASU	1,700.00	0.00	99.98
BCM MINING ENTERPRISE	1,677.00	0.00	99.98
BUUT ROYAL MINING ENTERPRISE	1,677.00	0.00	99.98
AWUDU HARUNA SUN RISE COMPANY LTD	1,650.00	0.00	99.98

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
KANA MINING ENTERPRISE	1,640.00	0.00	99.98
ODIMA ENTERPRISE	1,640.00	0.00	99.98
R. S AKOSAH MINING ENTERPRISE	1,640.00	0.00	99.98
RAMUMU BAAMU ENTERPRISE	1,640.00	0.00	99.98
ANNEY MINING	1,609.00	0.00	99.98
NOONU MINING ENTERPRISE	1,604.00	0.00	99.98
ISSAH DONKOR ENT	1,600.00	0.00	99.98
KATE	1,600.00	0.00	99.98
MODERN COSMETICS & CHEMICAL IND.	1,600.00	0.00	99.98
VENT ASENT	1,600.00	0.00	99.98
GA 19 COMPANY LTD	1,590.00	0.00	99.98
GLADMAS LTD	1,590.00	0.00	99.98
KAKOASE MINING SERVICES	1,590.00	0.00	99.98
MENSGLO MINING	1,590.00	0.00	99.98
SALEM TROPICAL MINERALS LIMITED	1,590.00	0.00	99.98
SONTAA ROYALS ENTERPRISE	1,585.00	0.00	99.98
3K SMALL SCALE MINING	1,570.00	0.00	99.98
NORTHERN GOLD COAST ENTERPRISE	1,570.00	0.00	99.98
NTATIASU ENTERPRISE	1,570.00	0.00	99.98
<b>JOHN AMOAH</b>	<b>1,555.00</b>	<b>0.00</b>	<b>99.98</b>
ASOMDWIE MINING GROUP	1,548.00	0.00	99.98

COMPANY	AMOUNT(GH¢)	WEIGHT %	CUMULATIVE WEIGHT %
DAVBONS VENTURES	1,545.00	0.00	99.98

### Appendix 2: Other Fees and Licences

- Consideration fees - reconnaissance license
- Consideration fees - restricted prospecting license
- Consideration fees - gold export license
- Examination fees
- Permit license
- Service fees
- Sale of waybill
- Explosive permit fees
- Processing fees
- Resident permit fees
- Rope test fees
- Search-legal

### Appendix 3: Mineral Production in 2019

No.	Operating Mine	Production (oz)	Export (oz)	Value of Export US\$
1	Abosso Goldfields Ltd	208,483	208,274	287,792,336
2	Adamus Resources Ltd	82,456	81,588	113,691,501
3	AngloGold Ashanti (Obuasi) Ltd	-	-	-
4	AngloGold Ashanti (Iduapriem) Ltd	274,666	281,326	386,798,825
5	Asanko Gold Ghana Ltd	251,043	255,842	342,874,619
6	Chirano Gold Mine Ltd	201,037	195,948	271,783,298
7	Gold Fields Ghana Ltd	519,072	519,036	713,534,402

No.	Operating Mine	Production (oz)	Export (oz)	Value of Export US\$
8	FGR Bogoso Prestea Ltd	48,516	48,516	68,078,838
9	Golden Star (Wassa) Ltd	156,169	156,169	217,508,172
10	Newmont Ghana Gold Ltd	643,067	621,088	900,848,044
11	Newmont Golden Ridge Ltd	418,640	418,992	582,504,371
12	Perseus Mining (Gh)Ltd	180,705	173,697	241,683,983
13	Xtra Gold Mining	3,182	2,912	4,066,629
14	Small Scale Miners	1,679,203	1,587,888	2,207,967,256
		<b>Production (Mt)</b>	<b>Export (Mt)</b>	<b>Value of Export US\$</b>
15	Ghana Manganese Company Ltd	5,401,093.00	5,731,795.00	415,232,295.00
16	Ghana Bauxite Company Ltd	1,116,334	1,124,703.00	35,990,496.00

**Source: GHEITI's Construct**

#### Appendix 4: Details of Reconciliation

#### DETAILS OF

#### RECONCILIATION

COMPANY'S NAME: ABOSSO

GOLDFIELDS LTD

TIN  
: C0003278263

REPORTING

PERIOD: 2019

	2019	Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHC	Resolved	Final	Initial Amount GHC	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence- Prospecting Licence			0			0	0	0	0	0
	Mineral Right Licence- Mining Lease	1,117,050		1,117,050	951,830.00		951830	1,117,050	951830	165,220	
	Other Fees and Licences			0	<b>285,995.00</b>		285995	0	285995		-285,995
2										0	0

	Property Rate	106,625		106,625	106,625		106,625	106,625	106625.16	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0
	Ground Rent	300,640.30		300,640	300,640.30		300,640	300,640	300,640	0	0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	56,197,557	(5,157,820)	51,039,738	<b>50,525,395</b>	514,343	51,039,738	51,039,738	51,039,738		-1
	Corporate Income Tax			0			-	0	0	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									0	0
	Forestry Royalty			0						0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends			0			-	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fee			0			-	0	0	0	0
	Environmental Processing Fee			0				0	0	0	0
				0			-	0	0	0	0
	<b>TOTAL</b>	57,721,873	-5,157,820	52,564,053	52,170,486	514,343	52,684,829	52,564,053	52,684,829	165,220	-285,996

**DETAILS OF  
RECONCILIATION  
COMPANY'S NAME: ADAMUS  
RESOURCES LTD**

**TIN: C0003278484**

**REPORTING**

**PERIOD: 2019**

	2019	Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final	Company	Govern ment	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence- Prospecting Licence			0	2,883,342		2,883,342	0	2,883,342		-2,883,342
	Mineral Right Licence-Mining Lease			0			0	0	0	0	0
	Other Fees and Licences			0	<b>67,000.00</b>		67,000	0	67,000		-67,000
2	<b>PAYMENTS MADE TO MDAs</b>										

	Property Rate			0			-	0	0	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0
	Ground Rent			0	478,441		478,441	0	478,441		-478,441
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	26,548,805	(5,881,989)	20,666,816	29,294,292	(8,627,476)	20,666,816	20,666,816	20,666,816	0	0
	Corporate Income Tax		<b>9,056,052.60</b>	9,056,053	<b>9,056,053</b>		9,056,053	9,056,053	9,056,053	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>										
	Forestry Royalty			0							
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends			0			-	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fee			0	75,000.00		75,000	0	75000	0	-75,000
	Environmental			0			23,840	0	23840	0	-23,840

	Processing Fee				23,840.00						
				0			-	0	0	0	0
	<b>TOTAL</b>	26,548,805	3,174,064	29,722,868	41,877,968	8,627,476	-	33,250,492	29,722,868	33,250,492	-3,527,624

## DETAILS OF RECONCILIATION

COMPANY'S NAME:ANGLOGOLD ASHANTI (IDUAPRIEM)

TIN: C000327828X

REPORTING PERIOD: 2019

No	2019 Revenue Stream	Company Initial Amount GH¢	Resolved	Final	Government		Final Amounts		Unresolve d Over	Unresolve d Under	
					Initial Amount GH¢	Resolved	Final	Company			Government
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence- Prospecting Licence	26,302		26,302		26,302	26302	26,302	26302	0	0
	Mineral Right Licence-Mining	10,389,539	- 10,389,53	0			-	0		0	0

	Lease		9						-		
	Other Fees and Licences	318,440	111,560.00	430,000		430,000	430,000	430,000	430,000	0	0
2	<b>PAYMENTS MADE TO MDAs</b>									0	0
	Property Rate	427,795		427,795	427,795		427,795	427,795	427,795.38	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0
	Ground Rent	569,256		569,256	569,255.79		569,256	569,256	569,255.79	0	0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	68,532,273	9,175,070	77,707,343	88,051,198	(10,343,855)	77,707,343	77,707,343	77,707,342.92	0	0
	Corporate Income Tax			0	<b>199,777,987</b>	(199,777,987)	-	0	0	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									0	0
	Forestry Royalty			0				0	0	0	0

							-				
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends			0			-	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fee	15,345		15,345	15,346		15,346	15,345	15345.5	0	0
	Environmental Processing Fee	5,115.10		5,115	5,115.10			5,115	0	5,115	0
				0			-	0	0	0	0
	<b>TOTAL</b>	80,284,06 6	-1,102,909	79,181,15 7	288,846,697	-209,665,540	79,176,04 2	79,181,15 7	79,176,042	5,115	0

**DETAILS OF  
RECONCILIATION  
COMPANY'S  
NAME:ANGLOGOLD  
ASHANTI (OBUASI)  
TIN: C0003278271  
REPORTING PERIOD:**

2019

	2019	Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Prospecting Licence			0			0	0	0	0	0
	Mineral Right Licence-Mining Lease			0							
	Other Fees and Licences	965,777		965,777	<b>474,869.00</b>		474869	965,777	474869	490,908	

2	<b>PAYMENTS MADE TO MDAs</b>										
	Property Rate	<b>480,52</b> 1		480,52 1	246,154		246,15 4	480,52 1	246154.0 7	234,367	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0
	Ground Rent	766,21 5		766,21 5	566,215.2 1		566,21 5	766,21 5	566215.2 1	200,000	0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty			0	4,450,822	(4,450,82 2)	-	0	0	0	0
	Corporate Income Tax			0	<b>39,848,66</b> 6	(39,848,6 66)	-	0	-	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									0	0

	Forestry Royalty			0			-		0	0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends	50,900		50,900	50,900.00		50,900	50,900	50900	0	0
7	<b>PAYMENTS MADE TO EPA</b>	837,80 4		50,900				50,900	0	50,900	0
	Environmental Permit Fee	226,84 0		837,80 4			-	837,80 4	0	837,804	0
	Environmental Processing Fee			226,84 0				226,84 0	0	226,840	0
		3,328,0 58		0			-	0	0	0	0
	<b>TOTAL</b>	6,656,1 15		3,378, 958	45,637,62 6	44,299,4 87	- 1,338, 138	3,378,9 58	1,338,138	2,040,81 9	0

DETAILS OF RECONCILIATION

**COMPANY'S NAME:ASANKO GOLD MINES LTD**

**TIN: C0004524764**

**REPORTING PERIOD: 2019**

No.	2019	Company	Resolved	Final	Government	Resolved	Final	Final	Government	Unresolved	Unres
	Revenue Stream	Initial Amount GH¢			Initial Amount GH¢			Amounts		Over	
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence- Prospecting Licence	5,423,849.00	610,054.80	6,033,904	6,033,903.80		6033903.8	6,033,904	6033903.8	0	
	Mineral Right Licence-Mining Lease	3,738,000.00		3,738,000	3,738,000.00		3738000	3,738,000	3738000	0	
	Other Fees and Licences	232,000		232,000	<b>65,000.00</b>		65000	232,000	65000	167,000	
2	<b>PAYMENTS MADE TO MDAs</b>										
	Property Rate	<b>150,000.00</b>		150,000	525,468.70		525,469	150,000	525468.7	0	-37
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	
	Ground Rent	<b>770,018</b>		770,018	770,018.00		770,018	770,018	770018	0	
4	<b>PAYMENTS</b>							0	0	0	

	<b>MADE TO GRA</b>										
	Mineral Royalty	90,540,477		90,540,477	84,179,526	6,360,952	90,540,477	90,540,477	90,540,477.41		0
	Corporate Income Tax			0			-	0	0		0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>										0
	Forestry Royalty			0			-	0	0		0
6	<b>PAYMENTS MADE TO MOF</b>							0	0		0
	Dividends			0			-	0	0		0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0		0
	Environmental Permit Fee	500,180.49		500,180	408,750.00		408,750	500,180	408750		91,430
	Environmental Processing Fee			0	81,750.00		81,750	0	81750		-8
				0			-	0	0		0
	<b>TOTAL</b>	101,354,525	610,055	101,964,580	95,802,416	6,360,952	102,163,368	101,964,580	102,163,368		258,431

**DETAILS OF**

**RECONCILIATION**

**COMPANY'S NAME:CHIRANO GOLD**

**MINES LTD**

**TIN: C000366497X**

**REPORTING**

**PERIOD: 2019**

	2019	Company			Government			Final Amounts		Unresolved	Unresolved
No.	Revenue Stream	Initial Amount GHC	Resolved	Final	Initial Amount GHC	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence- Prospecting Licence	36,848		36,848			0	36,848	0	36,848	
	Mineral Right Licence-Mining Lease	6,407,234		6,407,234	199,971.00	6,207,262.97	6,407,234	6,407,234	6,407,234	0	0
	Other Fees and Licences	442,563	1,022,434.43	1,464,997	<b>1,464,997.25</b>		1,464,997	1,464,997	1,464,997		0
2	<b>PAYMENTS MADE TO MDAs</b>									0	0
	Property Rate	175,000		175,000	175,000		175,000	175,000	175,000	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0
	Ground Rent	168,466		168,466	168,393		168,393	168,466	168,393.1	73	0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	46,663,186		46,663,186	<b>46,663,186</b>		46,663,186	46,663,186	46,663,186.00	0	0
	Corporate Income Tax	90,089,551		90,089,551	90,089,551		90,089,551	90,089,551	90,089,551	0	0

5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									0	0
	Forestry Royalty	2,230,083.00	(227,573.79)	2,002,509	2,002,509.21		2,002,509	2,002,509	2,002,509	0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	-	0	0
	Dividends	27,692,500		27,692,500	27,692,500		27,692,500	27,692,500	27,692,500	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fee	487,742		487,742	14,441.70	473,300.50	487,742	487,742	487,742	0	0
	Environmental Processing Fee			0	4,813.00		4,813	0	4,813		-4,813
				0			-	0	0	0	0
	<b>TOTAL</b>	174,393,174	794,861	175,188,035	168,475,363	6,680,563	175,155,926	175,188,035	175,155,926	36,922	-4,813

**DETAILS OF  
RECONCILIATION  
COMPANY'S NAME:GHANA  
MANGANESE Co. LTD  
TIN  
:  
REPORTING  
PERIOD: 2019**

No.	2019	Company			Government			Final		Unresolved	Unresolved
	Revenue Stream	Initial Amount GHC	Resolved	Final	Initial Amount GHC	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Prospecting Licence		14,242,632.60	14,242,633	14,242,632.60		14242632.6	14,242,633	14242632.6		0
	Mineral Right Licence-Mining Lease	9,589,033		9,589,033	4,821,555.00		4,821,555	9,589,033	4821555	4,767,478	
	Other Fees and Licences	53,192		53,192	<b>512,255.00</b>		512255	53,192	512255		-459,063
2	<b>PAYMENTS MADE TO MDAs</b>							0	0	0	0
	Property Rate	389,522		389,522	389,522		389,522	389,522	389521.84	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0
	Ground Rent	650,643		650,643	646,542.75		646,543	650,643	646542.75	4,100	
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	93,206,979		93,206,979	113,206,979	(20,000,000)	93,206,979	93,206,979	93,206,979	0	0
	Corporate Income Tax	66,157,696		66,157,696	<b>120,078,802.3</b>	(53,921,106.2)	66,157,696	66,157,696		0	0

					1	9)			66,157,696		
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>							0	0	0	0
	Forestry Royalty			0				0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends			0		-		0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fee	486,000		486,000	427,500		427,500	486,000	427,500	58,500	
	Environmental Processing Fee	35,015		35,015				35,015	0	35,015	
				0			-	0	0	0	0
	<b>TOTAL</b>	170,568,079	14,242,633	184,810,712	254,325,788	-73,921,106	180,404,682	184,810,712	180,404,682	4,865,093	-459,063

**DETAILS OF  
RECONCILIATION  
OF  
COMPANY'S  
NAME:GOLDFIELDS (GHANA)  
LTD**

TIN: C0003136973

REPORTING

PERIOD: 2019

	2019	Company			Government			Final Amounts		Unresolve d	Unresolve d
No.	Revenue Stream	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Final	Company	Governme nt	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Prospecting Licence	19,863		19,863			0	19,863	0	19,863	
	Mineral Right Licence-Mining Lease	2,585,515		2,585,515		2,585,515	2,585,515	2,585,515	2,585,515	0	0
	Other Fees and Licences	1,789	415,388	417,177	582,318		582,318	417,177	582,318		-165,141
2	<b>PAYMENTS MADE TO MDAs</b>							0	0	0	0
	Property Rate	<b>910,526</b>	225,297	1,135,824	1,135,824		1,135,824	1,135,824	1,135,824	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	-	0	0
	Ground Rent	673,159		673,159	673,158.50		673,159	673,159	673,159	0	0

4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	136,260,921		136,260,921	112,311,962	23,948,959	136,260,921	136,260,921	136,260,921	0	0
	Corporate Income Tax	363,233,949		363,233,949	385,319,585	(22,085,636.4 3)	363,233,949	363,233,949	363,233,949	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>							0	0	0	0
	Forestry Royalty							0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends	10,425,000	360,730.00	10,785,730	10,785,730.0 0		10,785,730	10,785,730	10,785,730	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fee	365,675		365,675		365,675	365,675	365,675	365,675	0	0
	Environmental Processing Fee	73,135		73,135		73,135	73,135	73,135	73,135	0	0
				0		-		0	0	0	0
	<b>TOTAL</b>	514,549,532	1,001,415	515,550,947	510,808,577	4,887,648	515,696,225	515,550,947	515,696,225	19,863	-165,141

**DETAILS OF  
RECONCILIATION**

**COMPANY'S NAME:GOLDEN STAR  
RESOURCES(PRESTEA/BOGOSU)**

**TIN: C0003165493**

**REPORTING PERIOD: 2019**

2019		Company			Government	
No.	Revenue Stream	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved
<b>MINING</b>						
1	<b>PAYMENTS MADE TO MIN.COMM</b>					
	Mineral Right Licence-Prospecting Licence	10,271,593	(9,841,592.92)	430,000		430,000
	Mineral Right Licence-Mining Lease			0		
	Other Fees and Licences	565,650		565,650	<b>185,750.00</b>	379,900
2	<b>PAYMENTS MADE TO MDAs</b>					
	Property Rate	170,000		170,000	228,606	
3	<b>PAYMENTS MADE TO OASL</b>					
	Ground Rent	1,195,754		1,195,754	1,187,970.24	
4	<b>PAYMENTS MADE TO GRA</b>					

	Mineral Royalty	18,577,798	(2,746,999)	15,830,799	8,316,694	7,514,10
	Corporate Income Tax			0		
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>					
	Forestry Royalty			0		
6	<b>PAYMENTS MADE TO MOF</b>					
	Dividends			0		
7	<b>PAYMENTS MADE TO EPA</b>			0		
	Environmental Permit Fee	2,500.00		2,500		
	Environmental Processing Fee	1,005.00		1,005		
				0		
	<b>TOTAL</b>	30,784,300	-12,588,591	18,195,708	9,919,020	8,324,

**DETAILS OF  
RECONCILIATION  
COMPANY'S**

**NAME:NEWMONT(GHANA) LTD**

**TIN: C0003268071**

**REPORTING**

**PERIOD: 2019**

No.	2019	Company	Resolved	Final	Government	Resolved	Final	Final	Government	Unresolved	Unresolved
	Revenue Stream	Initial Amount GH¢			Initial Amount GH¢			Company		Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Prospecting Licence	1,310,666.40		1,310,666	1,555,290.40		1555290.4	1,310,666	1555290.4	0	-244,624
	Mineral Right Licence-Mining Lease			0	407,200.00		407200	0	407200	0	-407,200
	Other Fees and Licences	1,121,640.00		1,121,640	<b>329,600.00</b>		329600	1,121,640	329600	792,040	0
2	<b>PAYMENTS MADE TO MDAs</b>						0	0	0	0	0
	Property Rate	365,000.00		365,000	365,000.00		365000	365,000	365000	0	0
3	<b>PAYMENTS MADE TO OASL</b>						0	0	0	0	0
	Ground Rent	2,058,376.87		2,058,377	2,058,295.00		2058295	2,058,377	2058295	82	0
4	<b>PAYMENTS MADE TO GRA</b>						0	0	0	0	0
	Mineral Royalty	158,315,847		158,315,847	231,834,947	(73,519,100)	158,315,847	158,315,847	158315847.2	0	0
	Corporate Income Tax	326,606,724.29		326,606,724	<b>389,236,141</b>	(62,629,416.54)	326,606,724	326,606,724	326606724.3	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						0	0	0	0	0
	Forestry Royalty			0			0	0	0	0	0

6	<b>PAYMENTS MADE TO MOF</b>						0	0	0	0	0
	Dividends		#####	27,684,000	27,684,000		27684000	27,684,000	27684000	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0			0	0	0	0	0
	Environmental Permit Fee	1,089,309.18		1,089,309	1,171,959.18		1171959.18	1,089,309	1171959.18	0	-82,650
	Environmental Processing Fee	82,650.00		82,650	346,929.08		346929.08	82,650	346929.08	0	-264,279
				0			0	0		0	
	<b>TOTAL</b>	490,950,214	27,684,000	518,634,214	654,989,362	-136,148,517	518,840,845	518,634,214		518,840,845	792

**DETAILS OF**

**RECONCILIATION**

**COMPANY'S NAME:NEWMONT**

**GOLDEN RIDGE LTD**

**TIN: C0003257630**

**REPORTING PERIOD:**

**2019**

	2019	Company			Government		Final Amounts		Unresolved
No.	Revenue Stream	Initial Amount GH¢	Resolved	Final	Initial Amount GH¢	Resolved	Company	Government	Over
	<b>MINING</b>								
1	<b>PAYMENTS MADE TO MIN.COMM</b>								

	Mineral Right Licence-Prospecting Licence	1,818,979		1,818,979	4,696,717.52		1,818,979	4696717.52	0
	Mineral Right Licence-Mining Lease			0			0	0	0
	Other Fees and Licences	233,800		233,800	<b>374,700.00</b>		233,800	374700	0
2	<b>PAYMENTS MADE TO MDAs</b>						0	0	0
	Property Rate	1,492,323		1,492,323	1,492,323		1,492,323	1492323	0
3	<b>PAYMENTS MADE TO OASL</b>						0	0	0
	Ground Rent	232,573		232,573			232,573	0	232,573
4	<b>PAYMENTS MADE TO GRA</b>						0	0	0
	Mineral Royalty	106,193,031		106,193,031	116,229,136	(10,036,105)	106,193,031	106193030.9	0
	Corporate Income Tax	333,534,685		333,534,685	498,355,053	(164,820,367.50)	333,534,685	333,534,685.41	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						0	0	0
	Forestry Royalty		17,921,685.70	17,921,686	17,921,685.70		17,921,686	17921685.7	0
6	<b>PAYMENTS MADE TO MOF</b>						0	0	0
	Dividends			0			0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0			0	0	0
	Environmental Permit Fee	74,051		74,051	79,507.07		74,051	79507.07	0
	Environmental Processing Fee			0	26,502.79			0	26502.79
				0			0	0	0
	<b>TOTAL</b>	443,579,442	17,921,686	461,501,128	639,175,625	-174,856,473			

**DETAILS OF  
RECONCILIATION  
COMPANY'S  
NAME:PERSEUS MINING  
GH LTD  
  
TIN: C0003257673  
REPORTING  
PERIOD: 2019**

No.	2019	Company	Resolved	Final	Government	Resolved	Final	Final		Unresolved	Unresolved
	Revenue Stream	Initial Amount GH¢			Initial Amount GH¢			Company	Government		
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Prospecting Licence	4,084,625		4,084,625	1,911,559.18		1911559	4,084,625	1911559.18	2,173,066	0
	Mineral Right Licence-Mining Lease			0	7,145,640.70		7,145,641	0	7145640.7	0	-7,145,641
	Other Fees and Licences	225,213		225,213	<b>52,212.50</b>		52212.5	225,213	52212.5	173,000	0
2	<b>PAYMENTS MADE TO MDAs</b>						0	0	0	0	0
	Property Rate	353,826.53		353,827	360,827		360,827	353,826.53	360,826.53	0	(7,000.00)
3	<b>PAYMENTS MADE TO OASL</b>						-	-	-	-	-
	Ground Rent	344,829.18		344,829	217,512		217,512.15	344,829.18	217,512.15	127,317.03	0
4	<b>PAYMENTS MADE TO GRA</b>						-	-	-	-	-
	Mineral Royalty	61,875,281		61,875,281	61,577,518	297,763	61,875,281	61,875,281	61,875,281	-	-

	Corporate Income Tax	62,445,471	13,607,029	76,052,500	22,421,969.00	53,630,531.00	76,052,500	76,052,500	76,052,500	-	-
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						-	-	-	-	-
	Forestry Royalty			0			-	-	-	-	-
6	<b>PAYMENTS MADE TO MOF</b>						-	-	-	-	-
	Dividends			0			-	-	-	-	-
7	<b>PAYMENTS MADE TO EPA</b>			0			-	-	-	-	-
	Environmental Permit Fee	34,668.20		34,668	332,875.00		332,875	34,668	332,875	0	(298,207)
	Environmental Processing Fee	4,952.60		4,953	66,569.00		66,569	4,953	66,569	0	(61,616)
				0			-	-	-	-	-
	<b>TOTAL</b>	129,368,866	13,607,029	142,975,895	94,086,682	53,928,294	148,014,976	142,975,895	148,014,976	2,473,383	(7,512,464)

## Appendix 5: Project Level Reporting

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Abosso Goldfields Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	0
Abosso Goldfields Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	951,830
Abosso Goldfields Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	285,995
Abosso Goldfields Ltd.	Prestea Huni Valley	Property Rate	N	N		GH¢	106,625
Abosso Goldfields Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH¢	300,640
Abosso Goldfields Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	
Abosso Goldfields Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GH¢	0
Abosso Goldfields Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GH¢	0

Abosso Goldfields Ltd.	Ministry of Finance	Dividends	N	N		GH¢	0
Abosso Goldfields Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH¢	0
Abosso Goldfields Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	0
Adamus Resources Ltd.	Minerals commission	Mineral Right Licence- Prospecting Licence	Y	N		GH¢	2,883,342
Adamus Resources Ltd.	Minerals commission	Mineral Right Licence- Mining Lease	Y	N		GH¢	0
Adamus Resources Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	67,000
Adamus Resources Ltd.	Ellembelle	Property Rate	N	N		GH¢	0
Adamus Resources Ltd.	Office of the Administrtor of stool Lands	Ground Rent	Y	N		GH¢	478,441
Adamus Resources Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	20,666,816
Adamus Resources Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GH¢	9,056,053

Adamus Resources Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GH¢	0
Adamus Resources Ltd.	Ministry of Finance	Dividends	N	N		GH¢	0
Adamus Resources Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH¢	75,000
Adamus Resources Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	23,840
AngloGold Ashanti (Iduapriem)	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	26,302
AngloGold Ashanti (Iduapriem)	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	-
AngloGold Ashanti (Iduapriem)	Minerals commission	Other Fees & Licences	N	N		GH¢	430,000
AngloGold Ashanti (Iduapriem)	Prestea Huni Valley	Property Rate	N	N		GH¢	427,795
AngloGold Ashanti	Office of the Administrator of stool	Ground Rent	Y	N		GH¢	569,256

(Iduapriem)	Lands						
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	77,707,343
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority	Corporate Income Tax	N	N		GH¢	0
AngloGold Ashanti (Iduapriem)	Forestry Commission	Forestry Royalty	N/A	N/A		GH¢	0
AngloGold Ashanti (Iduapriem)	Ministry of Finance	Dividends	N	N		GH¢	0
AngloGold Ashanti (Iduapriem)	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH¢	15,346
AngloGold Ashanti (Iduapriem)	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	0
AngloGold Ashanti Ghana Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	0

AngloGold Ashanti Ghana Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	0
AngloGold Ashanti Ghana Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	474,869
AngloGold Ashanti Ghana Ltd.	Obuasi Municipal Assembly	Property Rate					187,403
AngloGold Ashanti Ghana Ltd.	Obuasi East District Assembly	Property Rate					-
AngloGold Ashanti Ghana Ltd.	Amansie Central	Property Rate	N	N		GH¢	58,751
AngloGold Ashanti Ghana Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH¢	566215.21
AngloGold Ashanti Ghana Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	0
AngloGold	Ghana Revenue	Corporate Income Tax	N	N		GH¢	0

Ashanti Ghana Ltd.	Authority						
AngloGold Ashanti Ghana Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GH¢	
AngloGold Ashanti Ghana Ltd.	Ministry of Finance	Dividends	N	N		GH¢	50900
AngloGold Ashanti Ghana Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH¢	0
AngloGold Ashanti Ghana Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	0
Asanko Gold Mine Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence				GH¢	6,033,904
Asanko Gold Mine Ltd.	Minerals commission	Mineral Right Licence-Mining Lease				GH¢	3,738,000
Asanko Gold Mine Ltd.	Minerals commission	Other Fees & Licences				GH¢	65,000
Asanko Gold Mine Ltd.	Amansie West	Property Rate				GH¢	100,000

Asanko Gold Mine Ltd.	Amansie South	Property Rate				GH¢	425,469
Asanko Gold Mine Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	Y	Abirem 1	GH¢	174,637
Asanko Gold Mine Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	Y	Abirem 2	GH¢	155,138
Asanko Gold Mine Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	Y	Datano	GH¢	199,362
Asanko Gold Mine Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	Y	Jeni River	GH¢	103,796
Asanko Gold Mine Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	Y	Miredani	GH¢	55,531
Asanko Gold Mine Ltd.	Ghana Revenue Authority	Ground Rent	y	y	Manso Nkwanta	GH¢	81,554
Asanko Gold Mine Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	90,540,477

Asanko Gold Mine Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GHC	0
Asanko Gold Mine Ltd.	Forestry Commission	Forestry Royalty				GHC	0
Asanko Gold Mine Ltd.	Ministry of Finance	Dividends				GHC	0
Asanko Gold Mine Ltd.	Environmental Protection Agency	Environmental Permit Fees				GHC	408,750
Asanko Gold Mine Ltd.	Environmental Protection Agency	Environmental Processing Fees				GHC	81,750
Chirano Gold Mines Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GHC	0
Chirano Gold Mines Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GHC	6,407,234
Chirano Gold Mines Ltd.	Minerals commission	Other Fees & Licences	N	N		GHC	1,464,997
Chirano Gold Mines Ltd.	Bibiani Ahwiaso District Assembly	Property Rate				GHC	175,000
Chirano Gold Mines Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GHC	168,393

Chirano Gold Mines Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GHC	46,663,186
Chirano Gold Mines Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GHC	90,089,551
Chirano Gold Mines Ltd.	Forestry Commission	Forestry Royalty	Y	Y		GHC	2,002,509
Chirano Gold Mines Ltd.	Ministry of Finance	Dividends	Y	Y		GHC	27,692,500
Chirano Gold Mines Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GHC	487,742
Chirano Gold Mines Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GHC	4813
Ghana Bauxite Company Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	N	N		GHC	0
Ghana Bauxite Company Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GHC	0
Ghana Bauxite Company Ltd.	Minerals commission	Other Fees & Licences	N	N		GHC	0
Ghana Bauxite Company Ltd.	Prestea Huni Valley	Property Rate	N	N		GHC	0
Ghana Bauxite Company Ltd.	Office of the Administrator of stool	Ground Rent	Y	N		GHC	0

	Lands						
Ghana Bauxite Company Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	0
Ghana Bauxite Company Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GH¢	0
Ghana Bauxite Company Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GH¢	0
Ghana Bauxite Company Ltd.	Ministry of Finance	Dividends	N	N		GH¢	0
Ghana Bauxite Company Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH¢	0
Ghana Bauxite Company Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	0
Ghana Manganese Company Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	14,242,633
Ghana Manganese Company Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	4,821,555
Ghana Manganese Company Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	512,255

Ghana Manganese Company Ltd.	Tarkwa Nsuaem	Property Rate	N	N		GH¢	389,522
Ghana Manganese Company Ltd.	Office of the Administrtor of stool Lands	Ground Rent	Y	N		GH¢	646,543
Ghana Manganese Company Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	93,206,979
Ghana Manganese Company Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GH¢	66,157,696
Ghana Manganese Company Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GH¢	0
Ghana Manganese Company Ltd.	Ministry of Finance	Dividends	N	N		GH¢	0
Ghana Manganese Company Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH¢	427,500
Ghana	Environmental	Environmental	N	N		GH¢	0

Manganese Company Ltd.	Protection Agency	Processing Fees					
GoldFields Ghana Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	0
GoldFields Ghana Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	2,585,515
GoldFields Ghana Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	582,318
GoldFields Ghana Ltd.	Prestea Huni Valley	Property Rate	N	N		GH¢	9,099
GoldFields Ghana Ltd.	Tarkwa Nsuaem	Property Rate	Y	N		GH¢	1,126,725
GoldFields Ghana Ltd.	Office of the Administrator of stool Lands	Ground Rent	N	N		GH¢	673158.5
GoldFields Ghana Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	136,260,921
GoldFields Ghana Ltd.	Ghana Revenue Authority	Corporate Income Tax	N/A	N/A		GH¢	363,233,949
GoldFields Ghana Ltd.	Forestry Commission	Forestry Royalty	N	N		GH¢	-

GoldFields Ghana Ltd.	Ministry of Finance	Dividends	Y	N		GH¢	10,785,730
GoldFields Ghana Ltd.	Environmental Protection Agency	Environmental Permit Fees	N	N		GH¢	365,675.28
GoldFields Ghana Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	73,135
GSR Prestea/Bogosu	Minerals commission	Mineral Right Licence- Prospecting Licence	Y	N		GH¢	430000
GSR Prestea/Bogosu	Minerals commission	Mineral Right Licence- Mining Lease	Y	N		GH¢	0
GSR Prestea/Bogosu	Minerals commission	Other Fees & Licences	N	N		GH¢	565650
GSR Prestea/Bogosu	Prestea Huni Valley	Property Rate	N	N		GH¢	228,606
GSR Prestea/Bogosu	Office of the Administrtor of stool Lands	Ground Rent	N	N		GH¢	1,187,970
GSR Prestea/Bogosu	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	15,830,799.05
GSR Prestea/Bogosu	Ghana Revenue Authority	Corporate Income Tax	N/A	N/A		GH¢	0

GSR Prestea/Bogosu	Forestry Commission	Forestry Royalty	N	N		GH¢	0
GSR Prestea/Bogosu	Ministry of Finance	Dividends	Y	N		GH¢	0
GSR Prestea/Bogosu	Environmental Protection Agency	Environmental Permit Fees	N	N		GH¢	0
GSR Prestea/Bogosu	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	0
GSR Wassa Ltd.	Minerals commission	Mineral Right Licence- Prospecting Licence	Y	N		GH¢	0
GSR Wassa Ltd.	Minerals commission	Mineral Right Licence- Mining Lease	Y	N		GH¢	0
GSR Wassa Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	0
GSR Wassa Ltd.	Prestea Huni Valley	Property Rate	N	N		GH¢	0
GSR Wassa Ltd.	Prestea Huni Valley	Property Rate	Y	N		GH¢	0
GSR Wassa Ltd.	Office of the Administrtor of stool Lands	Ground Rent	N	N		GH¢	0
GSR Wassa Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	0

GSR Wassa Ltd.	Ghana Revenue Authority	Corporate Income Tax	N/A	N/A		GH¢	0
GSR Wassa Ltd.	Forestry Commission	Forestry Royalty	N	N		GH¢	0
GSR Wassa Ltd.	Ministry of Finance	Dividends	Y	N		GH¢	0
GSR Wassa Ltd.	Environmental Protection Agency	Environmental Permit Fees	N	N		GH¢	0
GSR Wassa Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	0
Newmont Ghana Gold Ltd	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	1,555,290
Newmont Ghana Gold Ltd	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	407,200
Newmont Ghana Gold Ltd	Minerals commission	Other Fees & Licences	N	N		GH¢	329,600
Newmont Ghana Gold Ltd	Asutifi North District Assembly	Property Rate	N	N		GH¢	365,000
Newmont Ghana Gold Ltd	Office of the Administrator of stool Lands	Ground Rent	N	N		GH¢	2,058,295
Newmont Ghana Gold Ltd	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	158,315,847

Newmont Ghana Gold Ltd	Ghana Revenue Authority	Corporate Income Tax	N/A	N/A		GH¢	326,606,724
Newmont Ghana Gold Ltd	Forestry Commission	Forestry Royalty	N	N		GH¢	-
Newmont Ghana Gold Ltd	Ministry of Finance	Dividends	Y	N		GH¢	27,684,000
Newmont Ghana Gold Ltd	Environmental Protection Agency	Environmental Permit Fees	N	N		GH¢	1,171,959
Newmont Ghana Gold Ltd	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	346,929
Newmont Golden Ridge Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	4,696,718
Newmont Golden Ridge Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	0
Newmont Golden Ridge Ltd.	Minerals commission	Other Fees & Licences	N	N		GH¢	374,700
Newmont Golden Ridge Ltd.	Birim North District Assembly	Property Rate	N	N		GH¢	1,492,323
Newmont Golden Ridge Ltd.	Office of the Administrator of stool Lands	Ground Rent	N	N		GH¢	0

Newmont Golden Ridge Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH¢	106,193,031
Newmont Golden Ridge Ltd.	Ghana Revenue Authority	Corporate Income Tax	Y	Y		GH¢	333,534,685.4 1
Newmont Golden Ridge Ltd.	Forestry Commission	Forestry Royalty	Y	Y		GH¢	17,921,686
Newmont Golden Ridge Ltd.	Ministry of Finance	Dividends	Y	N		GH¢	0
Newmont Golden Ridge Ltd.	Environmental Protection Agency	Environmental Permit Fees	N	N		GH¢	79,507
Newmont Golden Ridge Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GH¢	26,503
Perseus Mining Gh. Ltd.	Minerals commission	Mineral Right Licence-Prospecting Licence	Y	N		GH¢	1,911,559
Perseus Mining Gh. Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH¢	7,145,641
Perseus Mining Gh. Ltd.	Minerals commission	Other Fees & Licences	Y	N		GH¢	52,213
Perseus Mining Gh. Ltd.	Upper Denkyira West Dist. Assembly	Property Rate	N	N		GH¢	153,826.53

Perseus Mining Gh. Ltd.	Wassa Amenfi East District Assembly	Property Rate	N	N		GHC	207,000.00
Perseus Mining Gh. Ltd.	OASL- Central Region	Ground Rent				GHC	54,710.15
Perseus Mining Gh. Ltd.	OASL- Western Region	Ground Rent	Y	N		GHC	162,802.00
Perseus Mining Gh. Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GHC	61,875,281
Perseus Mining Gh. Ltd.	Ghana Revenue Authority	Corporate Income Tax	N	N		GHC	76,052,500
Perseus Mining Gh. Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GHC	0
Perseus Mining Gh. Ltd.	Ministry of Finance	Dividends	N	N		GHC	0
Perseus Mining Gh. Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GHC	332875
Perseus Mining Gh. Ltd.	Environmental Protection Agency	Environmental Processing Fees	N	N		GHC	66,569.00

#### Appendix 6: Disbursement to District Assemblies

<b>DISBURSEMENT TO DISTRICT</b>							
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ASSEMBLIES-2019 GHEITI REPORT							
YEAR:	2019						
<b>ASHANTI REGION</b>					Payment from Asanko Mining Ltd		
DATE	Feb-19	Mar-19	Jun-19	Sep-19	Nov-19		Total
Jul-18	10,317,655.31						
Aug-18							
Sep-18		7,289,692.40					
Oct-18		5,643,158.70					
Nov-18			5,802,514.21				

Dec-18			16,609,685. 31					
Jan-19								-
Feb-19				1,580,986. 86				1,580,986.8 6
Mar-19				4,446,955. 76				4,446,955.7 6
Apr-19					13,150,862. 14			13,150,862. 14
May-19								-
Jun-19								-
Mar-19								-
Apr-19								-

May-19								-
Jun-19								-
								-
Total	10,317,655. 31	12,932,851. 10	22,412,199. 52	6,027,942. 62	13,150,862. 14	-	-	41,591,004. 28
Amount due District Assemblies(No Capping)	500,509.46	627,372.61	1,087,215.8 0	292,415.50	637,948.32	-	-	2,017,579.6 2
Amount due District Assemblies(After Capping)						-	-	1,210,547.7 7
Amount due(After capping)Amansie West (50%)		-	543,607.90	146,207.75	318,974.16	-	-	1,008,789.8 1
Amount due(After capping)Amansie South (50%)			543,607.90	146,207.75	318,974.16	-	-	1,008,789.8 1

Amount paid by OASL(Amansie West)	126,075.27	160,422.79	394,328.95	73,859.13	164,678.68			919,364.82
Amount paid by OASL(Amansie South)	126,075.27	160,422.79	394,328.95	73,859.13	164,678.68			919,364.82
Amount received(Amansie West)	126,075.27	160,422.79	394,328.95	73,859.13	164,678.68	129,752.9	2	1,049,117.6 0

<b>DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.</b>									
YEAR:	2019								
<b>BRONG-AHAFO REGION</b>			<b>ASUTIFI NORTH DISTRICT ASSEMBLY</b>				<b>DUE FROM NEWMONT GOLD GHANA LTD</b>		
DATE		Mar-19	Feb-19	Jun-19	Sep-19	Nov-19	Total		
Jul-18		6,133,942.40							
Aug-18		5,506,397.86							
Sep-18			5,990,622.85						
Oct-18			5,636,580.90						
Nov-18				5,888,094.24					

Dec-18				7,740,215.49						
Jan-19				4,414,260.00						
Feb-19					8,733,377.33					
Mar-19					9,599,222.62					
Apr-19						11,850,498.99				
May-19						9,144,782.70				
Jun-19						13,052,441.01				
Total	-	11,640,340.26	11,627,203.75	18,042,569.73	18,332,599.95	34,047,722.70	-	-		
Amount due(No capping)		564,672.91	564,035.65	875,245.06	889,314.42	1,651,655.03	-	-		<b>3,416,214.51</b>
Amount due(after capping)										2,049,728.71
Amount Paid by OASL		<b>284,475.29</b>	<b>288,454.34</b>	774,966.00	<b>448,176.49</b>	<b>851,698.12</b>				<b>2,647,770.24</b>
Amount received by District Assembly		284,475.29	288,454.31	448,176.49	13,100.00	851,698.12				<b>1,885,904.21</b>
<b>DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.</b>										
YEAR:	2019									

CENTRAL REGION		PERSEUS PAYMENT DUE UPPER WEST DENKYIRA DISTRICT ASSEMBLY.						
DATE	Ist Payment	Jun-19	Sep-19	Nov-19				Total
Aug-18								
Sep-18								
Oct-18	17,115,279.78							
Nov-18								
Dec-18								
Jan-19		15,094,690						
Feb-19								
Mar-19								
Apr-19					13,932,858			
May-19								
Jun-19								
<b>Total</b>	<b>17,115,280</b>	<b>15,094,690</b>	<b>0</b>	<b>13,932,858</b>	<b>0</b>	<b>0</b>	<b>0</b>	

								46,142,827
Amount due(No capping)		830,262	732,243	0	675,883	0	0	<b>2,238,389</b>
Amount due(after capping)								1,343,033
Amount Paid by OASL								
Amount received by District Assembly								1,821,049.81

<b>DISBURSEMENTS FROM REGIONAL OFFICES OF OASL.</b>								
YEAR:	2019							
<b>EASTERN REGION</b>					BIRIM NORTH DISTRICT ASSEMBLY			DUE FROM NEWMONT GOLDEN RIDGE GHANA LTD



								-	
								-	
Amount due(No capping)	563,093.07	608,546.61	843,015.68	625,473.96	1,040,666.30	-		3,680,795.62	
Amount due(After capping))								2,208,477.37	
Amount paid by OASL	<b>283,672.49</b>	<b>311,221.98</b>	639,671.78	315,226.11	536,691.13			2,086,483.49	
Amount received by Dist.Ass	283672.49	311221.98	639,671.78	315,226.11	536,691.13	54000.00		2,140,483.49	

<b>DISBURSEMENTS TO DISTRICT ASSEMBLIES.</b>		<b>2019 GHEITI REPORT</b>			
YEAR: 2019		2019			
<b>WESTERN REGION</b>					
PRESTEA/HUNI VALLEY DISTRICT					
	GGL(TARKWA)	GSR PRESTEA	ABOSSO		Total
DATE		BOGOSU	GOLDFIELDS		
Nov-18					

Dec-18	23,748,127.22	797,852.09	5,817,828.36		
Jan-19		2,807,401.61			
Feb-19	9,581,505.03		1,278,236.08		10,859,741.11
Mar-19	11,163,254.92		8,551,610.11		19,714,865.03
Apr-19		1,799,325.43			1,799,325.43
May-19	18,993,952.41	1,114,565.43	7,889,075.98		27,997,593.82
Jun-19	8,781,298.68		7,930,482.58		16,711,781.26
					-
					-

<b>Total</b>	72,270,157.26	6,519,144.56	31,467,233.11	-	<b>77,083,306.65</b>
<b>Amount due(No capping)</b>	2,103,495.20	189,746.22	915,885.29	-	<b>3,209,126.71</b>
<b>Amount due(After capping)</b>					<b>1,925,476.02</b>
<b>Amount Paid by OASL</b>					2,163,851.28
<b>Amount Received</b>					<b>3,099,716.00</b>

<b>DISBURSEMENT TO DISTRICT ASSEMBLIES</b>				GHEITI 2019 REPORT			
TARKWA NSUAEM MUNICIPAL ASSEMBLY							
		2019					
DATE	GMC	GGL(TARKWA)	A ASH(IDUAPRIM)	GSR WASSA			TOTAL
Sep-18	6,498,172.40	8,838,076.01	4,167,559.07				
Oct-18	6,076,629.07	6,801,469.83		3,160,871.25			
Nov-18	7,311,877.28		4,045,612.68	4,755,882.50			
Dec-18	10,147,387.73	23,748,127.22	3,008,437.02	3,163,922.71			
Jan-19			3,544,604.00	9,256,515.14			
Feb-19	8,467,575.36	9,581,505.03	8,456,151.51	4,794,746.50			
Mar-19	25,578,475.46	11,163,254.92	4,450,821.00	5,007,280.42			
Apr-19	7,428,275.00		4,068,093.02	4,414,962.49			
May-19	21,280,642.33	18,993,952.41	5,107,801.81	4,964,528.39			

Jun-19	21,537,387.51	8,781,298.68	7,512,489.84	4,170,478.34		
<b>TOTAL</b>	114,326,422.14	87,907,684.10	44,361,569.95	43,689,187.74	-	<b>290,284,863.93</b>
<b>Amount due(No capping)</b>	<b>5,545,974.74</b>	<b>4,264,401.76</b>	<b>2,151,979.76</b>	<b>2,119,362.50</b>	-	<b>14,081,718.75</b>
<b>Amount(After Capping)</b>						<b>8,449,031.25</b>
<b>Amount paid by OASL</b>						<b>4,799,433.24</b>
<b>Amount Received</b>						<b>5,454,690.00</b>

<b>DISBURSEMENTS TO DISTRICT ASSEMBLIES.</b>				<b>GHEITI 2019 REPORT</b>
<b>YEAR:</b>	2019			
<b>WESTERN REGION</b>				
<b>BIBIANI AHWIASO BEKWAI DISTRICT ASSEMBLY.</b>				
<b>DATE</b>	<b>CHIRANO GOLD MINE</b>	<b>GHANA BAUXITE LTD</b>		<b>TOTAL</b>
Nov-18				
Dec-18				
Jan-19	5,919,754.38	2,581,416.00		<b>8,501,170.38</b>
Feb-19				-
Mar-19				-

Apr-19	17,949,844.08	2,679,989.14		<b>20,629,833.22</b>
May-19				-
Jun-19				-
<b>TOTAL</b>	<b>23,869,598.46</b>	<b>5,261,405.14</b>	<b>-</b>	<b>29,131,003.60</b>
<b>Amount Due(No capping))</b>	<b>521,061.40</b>	<b>114,853.84</b>	<b>-</b>	<b>635,915.24</b>
Amount due(After capping)				381,549.15
<b>Amount paid by OASL</b>				<b>534,114.74</b>
<b>Amount received</b>				<b>757,774.00</b>

**DISBURSEMENTS TO DISTRICT ASSEMBLIES.**

YEAR:	2019							
<b>WESTERN REGION</b>								
WASSA EAST								
DATE	2019							
			GSR (WASSA) LTD					
		Mar-19	june	September	Nov-19			Total
Sep-18								
Oct-18		3,160,871.25						
Nov-18			4,755,882.50					4,755,882.50
Dec-18			3,163,922.71					3,163,922.71
Jan-19			3,219,098.24					3,219,098.24

Feb-19				4,794,746.50				4,794,746.50
Mar-19				5,007,280.42				5,007,280.42
Apr-19					4,414,962.49			4,414,962.49
May-19					4,964,528.39			4,964,528.39
Jun-19					4,170,478.34			4,170,478.34
Total		<b>3,204,396.25</b>	<b>11,138,903.45</b>	<b>9,802,026.92</b>	<b>13,593,739.22</b>	<b>0.00</b>	<b>0.00</b>	37,739,065.84
Amount due(No capping)		<b>54,561.29</b>	<b>189,662.22</b>	<b>166,899.21</b>	<b>231,460.73</b>	-	-	642,583.45
Amount due(After Capping)								385,550.07
Amount paid by OASL				137,498.00	84,110.00	118,971.00		340,579.61
Amount received		58,331.00	27,524.00	137,498.00	84,110.00	118,971.00		426,434.00

<b>DISBURSEMENTS TO DISTRICT ASSEMBLIES.</b>						
YEAR:		2019				
<b>WESTERN REGION</b>						
MPOHOR						
DATE			GSR (WASSA) LTD			
		June	September	Nov-19		
Sep-18						
Oct-18		4,755,882.50				Total
Nov-18						4,755,882.50
Dec-18			3,163,922.71			3,163,922.71
Jan-19			3,219,098.24			3,219,098.24
Feb-19				4,794,746.50		4,794,746.50
Mar-19				5,007,280.42		5,007,280.42
Apr-19					4,414,962.49	4,414,962.49

May-19					4,964,528.39	4,964,528.39
Jun-19					4,170,478.34	4,170,478.34
Total		<b>4,755,882.50</b>	<b>6,383,020.95</b>	<b>9,802,026.92</b>	<b>13,549,969.22</b>	34,490,899.59
Amount due(No capping)		<b>40,466.16</b>	<b>54,310.92</b>	<b>83,402.06</b>	<b>115,292.00</b>	293,471.13
Amount due(After Capping)						176,082.68
Amount received			29,201.86	17,863.32	25,267.20	72,332.38

<b>DISBURSEMENTS TO DISTRICT ASSEMBLIES.</b>						
YEAR:		2019				

<b>WESTERN REGION</b>					
<b>AHANTA WEST</b>					
<b>DATE</b>		<b>GSR (WASSA) LTD</b>			
		<b>June</b>	<b>September</b>	<b>Nov-19</b>	
Sep-18					
Oct-18		4,755,882.50			Total
Nov-18					4,755,882.50
Dec-18		3,163,922.71			3,163,922.71
Jan-19		3,219,098.24			3,219,098.24
Feb-19			4,794,746.50		4,794,746.50
Mar-19			5,007,280.42		5,007,280.42
Apr-19				4,414,962.49	

					4,414,962.49
May-19				4,964,528.39	4,964,528.39
Jun-19				4,170,478.34	4,170,478.34
					-
Total		<b>4,755,882.50</b>	<b>6,383,020.95</b>	<b>9,802,026.92</b>	<b>13,549,969.22</b>
Amount due(No capping)		37,836.09	50,781.02	77,981.40	107,798.68
Amount due(After Capping)					
Amount paid by OASL			64,244.08	39,299.29	55,587.84
Amount received					-

**DISBURSEMENTS TO DISTRICT ASSEMBLIES**

YEAR:	2019				
<b>WESTERN REGION</b>					
ELLEMBELLE					
		<b>ADAMUS RESOURCES LTD</b>			
DATE					
		<b>Jun-19</b>	<b>Sep-19</b>	<b>Nov-19</b>	<b>Total</b>
Nov-18					
Dec-18					
Jan-19		9,208,074.25			9208074.25
Feb-19					0
Mar-19					0
Apr-19				7,319,243.63	7319243.63
May-19					0
Jun-19					0
<b>TOTAL</b>		9,208,074.25		7,319,243.63	16,527,317.88

Amount Due(No capping)		446,683.68		355,056.51	801,740.19
Amount Due(After capping))					
Amount paid by OASL		323,828.95		183,089.66	506,918.61
<b>Amount received by Dist.Assembly</b>					

<b>DISBURSEMENTS TO DISTRICT ASSEMBLIES.</b>				GHEITI 2019 REPORT	
YEAR:	2019				
<b>WESTERN REGION</b>			GHEITI 2019 REPORT		

SEFWI WIAWSO DISTRICT ASSEMBLY.					
<b>CHIRANO GOLD MINE</b>					
DATE		Jun-19	Sep-19	Nov-19	Total
Nov-18					
Dec-18					
Jan-19		5,919,754.00			
Feb-19					
Mar-19					
Apr-19				17,949,844.08	
May-19					
Jun-19					
Jul-19					
<b>TOTAL</b>		<b>5,919,754.00</b>	<b>-</b>	<b>17,949,844.08</b>	<b>23,869,598.08</b>

Amount Due(No capping)	157,942.00	-	478,910.81	636,852.81	
Amount Due(After capping))				382,111.69	
Amount paid by OASL	131,812.56		112,253.09	244,065.65	
Amount received	289,987.62		246,956.80	536,944.42	







