

DATED 4<sup>TH</sup> MAY, 2015

THE REPUBLIC OF GHANA

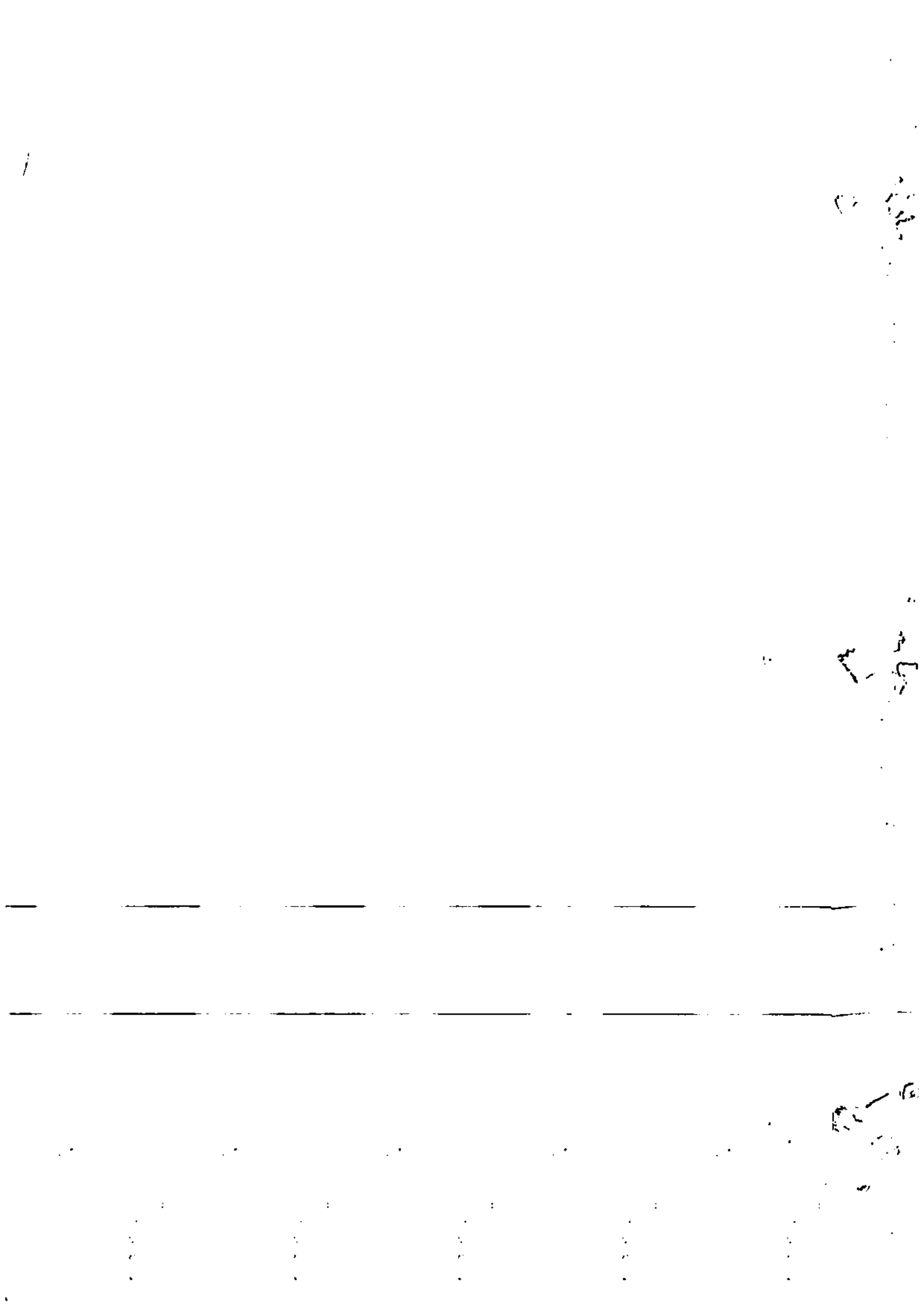
and

NEWMONT GOLDEN RIDGE LIMITED

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REVISED INVESTMENT AGREEMENT

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THIS AGREEMENT is dated 4<sup>th</sup> May, 2015 and made

BETWEEN:

- (1) THE REPUBLIC OF GHANA, represented by the Minister of Lands and Natural Resources and the Minister of Finance and Economic Planning (hereinafter referred to as the "Government"); and
- (2) NEWMONT GOLDEN RIDGE LIMITED, a company with limited liability established under the laws of Ghana (hereinafter referred to as "Golden Ridge").

BACKGROUND:

- (A) On December 18th, 2003, the Government and Golden Ridge entered into an Investment Agreement (the "2003 Investment Agreement") under which the Government granted Golden Ridge certain financial and other concessions, warranties and conditions in order to encourage investment by Golden Ridge in Ghana.
- (B) Golden Ridge has made significant investment in a gold mining project in the Eastern region of Ghana following execution of the 2003 Investment Agreement.
- (C) The Government has proposed changes to certain terms of the 2003 Investment Agreement in light of the changes in conditions in Ghana that have occurred since 2003 and in keeping with other objectives and policies that the Government wishes to see realised with respect to the mining industry in Ghana.
- (D) Golden Ridge, in a spirit of cooperation and in order to address concerns of each Party, has agreed to revise the terms of the 2003 Investment Agreement as regards the rights of Golden Ridge under that agreement.

THE PARTIES AGREE AS FOLLOWS each in consideration of the agreement of the others:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 The following terms wherever used in this Agreement shall have the respective meanings set forth below:

"2003 Investment Agreement" means the agreement between the Government and NGGL, Rank Mining Company Limited (which has since been merged into NGGL) and Golden Ridge Resources Limited (now called Newmont Golden Ridge Limited) that was ratified by Parliament and became effective on December 18th 2003 and that, as regards Golden Ridge has been revised and replaced by this Agreement.

"Additional Areas" has the meaning set forth in Section 15:10 below.

"Affiliate" means a legal Person that, with respect to Golden Ridge, directly or indirectly controls, is controlled by, or is under common control with Golden Ridge. For purposes of this section, "control" means the possession, directly or indirectly, by one legal Person of more than fifty percent (50%) of the equity of or voting power in another legal Person.

"Agreement" means this Revised Investment Agreement and includes those provisions of the Akyem Mining Lease that are not inconsistent or in conflict with this Revised Investment Agreement.

"Ahafo Revised Investment Agreement" means the investment agreement to be entered into on or about the date of this Agreement between the Government and Newmont Ghana Gold Limited which pursuant to Section 2.1 below must become effective as a condition of this Agreement becoming effective.

"Akyem Mining Lease" means the two Mining Leases entered into between the Government and Golden Ridge each dated 19 January 2010 which are pending ratification by Parliament.

"Basic Stability Period" has the meaning given in Section 4.1.

"Centre" means The International Centre for Settlement of Investment Disputes established under the auspices of the International Bank for Reconstruction and Development.

"Contract Area" means all Production Areas.

"Convention" means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States opened for signature at Washington, D.C., United States of America, on March 18, 1965.

"Development" means all preparation for the removal and recovery of Minerals, including the construction or installation of a mill, a Mining Plant or any other Infrastructure to be used for the mining, handling, milling, beneficiation or other processing of Minerals.

"Dollar" and "US\$" mean United States dollars and any other currency that is legal tender in the United States of America.

"Effective Date" means the date described in Section 2.

"Equity Capital" means stockholders' equity as reflected on the balance sheet of Golden Ridge, the balance sheet having been prepared in accordance with IFRS.

"Events of Default" has the meaning given to such term in Section 22.2.

"Exploration" means activities directed towards ascertaining the existence, location, quantity, quality or commercial value of deposits of Minerals.

"Extended Stability Period" has the meaning given in Section 4.3.

"Extension Plan" has the meaning given to it in Section 4.3(a).

"Financial Year" means January 1 through December 31, or such other period as the Parties may agree.

"Foreign Currency" means Dollars and any other currency except Ghana Cedis.

"Ghana Cedi" means the lawful currency of Ghana and any currency that is legal tender in Ghana.

"Government" means the Republic of Ghana, its government, and any political subdivision, region, branch, division, instrumentality, authority and agency thereof.

"IFRS" means International Financial Reporting Standards issued or adopted by the International Accounting Standards Board and consistently applied.

"Indebtedness" means indebtedness for money borrowed from an Affiliate.

"Infrastructure" includes the following:

- (a) immovable transportation and communication facilities (including roads, bridges, railroads, airports, landing strips and landing pads for aircraft, hangars and other airport facilities, garages, channels, tramways, pipelines and radio, telephone, telegraph, telecommunications, and electronic or other forms of communications facilities);
- (b) immovable port facilities (including docks, harbours, piers, jetties, breakwaters, terminal facilities and warehouses, and loading and unloading facilities);
- (c) immovable power, water and sewerage facilities (including electrical generating plants and transmission lines, dams, water drains, water supply systems and systems for disposing of tailings, plant waste and sewage);
- (d) immovable public welfare facilities (including schools, clinics and public halls);
- (e) miscellaneous immovable facilities used primarily in connection with the operation of any of the foregoing (including offices, machine shops, foundries, repair shops and warehouses);
- (f) other immovable facilities used primarily in connection with or as an incident to Operations; and
- (g) movable facilities and equipment used as an integral part of the immovable facilities described above. For purposes of this Agreement, immovable items consist of all tangible items that are securely affixed and attached to the land or to buildings or other structures on the land. All other items are movable items.

"International Standards" means generally accepted world mining industry standards and procedures, due allowance being made for any special circumstances in Ghana.

"Law" means any constitution, law, statute, decree, rule, regulation, judicial act or decision, judgment, order, proclamation, directive, executive order or other sovereign act of the Government that regulates, controls or relates to Golden Ridge and to its Operations, or that is generally applicable in Ghana.

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"London Bullion Market Association Gold Fix" and "London PM Fix" have the meaning given in Section 5.2(f)(ii)(A).

"Mineral" means any naturally occurring, inorganic ores with a defined, characteristic chemical composition and physical properties that has economic value, but excluding oil, gas, coal and geothermal resources.

"Mining Lease" means a right and license granted by the Government to mine and produce Minerals in a specified area in Ghana.

"Mining Plant" means any machinery, equipment, vehicle, tool, building, mill and plant, employees' housing or other Infrastructure whether movable or immovable constructed by Golden Ridge in the Contract Area or acquired by Golden Ridge and used in connection with Operations.

"Minister" means the Minister of Government responsible for mining.

"Notice" means notice given in accordance with Section 25.

"Operations" means any and all activities and transactions conducted by or on behalf of Golden Ridge in connection with Exploration, Development, Production and reclamation and the financing of any of them.

"Parliament" means the Parliament of the Republic of Ghana or any successor legislative entity or authority.

"Party" means the Government and Golden Ridge (as well as any permitted assignee of either of them).

"Permissible Debt" has the meaning given in Section 8.1.

"Person" means any natural person and any legal person. For purposes of this Agreement, a natural person means a human being and a legal person means a partnership, joint venture, corporation, limited liability company, trust, estate, or any entity that is recognized by the laws of any state as a distinct legal entity, as well as a government or state, and any branch, division, political sub-division or region, instrumentality, authority or agency of any government or state.

"Prevailing Market Rate of Exchange" means the predominant rate, expressed in Dollars, on any day during which Golden Ridge engages in a foreign exchange transaction under this Agreement, at which willing sellers and willing buyers, acting at arm's length, in the ordinary course of business have most recently purchased or sold or agreed to purchase or sell Ghana Cedis or any other currency except Dollars.

~~"Production" means the commercial exploitation of Minerals found in the Production Area and all other activities wherever performed that are incidental thereto including the design, construction, installation, fabrication, operation, maintenance and repair of Mining Plant or other Infrastructure, facilities and equipment and the mining, excavation, extraction, recovery, handling, beneficiation, processing, milling, stockpiling, transportation, export and sale of Minerals.~~

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"Production Area" means any area designated by the Akyem Mining Lease as the "Lease Area" or a part of the Lease Area.

"Profound Changes in Circumstances" has the meaning given to such term in Section 11.

"Royalty" has the meaning given to such term in Section 5.2(f).

"Signature Date" means the date stated at the beginning of this Agreement.

"Stability Period" means the total of the Basic Stability Period as well as any Extended Stability Period as those terms are defined in Sections 4.1 and 4.3 respectively.

"Taxes and Duties" means any direct and indirect income, profit, excess profit, windfall profit, additional profit, supplementary charge, gains, capital gains, corporation, dividend, interest, financing, net worth, sales, goods, transaction, payroll, import, export, customs, consul, inspection, foreign exchange, value added, consumption, supply, use, turnover, severance, stumpage, cash flow, rental, land rental, surface rental, withholding, property, land, stamp and other taxes, duties, fees, levies, excises, rates, charges, imposts, surcharges, royalties, penalties and any other Government imposed revenue payments of whatever nature and however called, whether paid to the Government or to any other Person at the directive of the Government or under Law and whether similar or dissimilar to any of the foregoing.

"Transition Period" has the meaning given in Section 8.2.

- 1.2 This Agreement shall be read with such changes in gender and number as the context shall require. Headings to the clauses and sections of this Agreement are inserted for convenience only and shall not affect its construction.
- 1.3 Unless otherwise stated, a reference to "hereof", "hereunder", "herein" or words of similar meaning, means this Agreement and its appendices. The words "and" and "or" includes the conjunctive and disjunctive, as the context may require or permit. The word "include" (and any variation of that word) means "including but not limited to". Each of the Parties to this Agreement have participated in the drafting and negotiating of this Agreement and this Agreement shall not be construed against either Party as the drafting Party.

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- 1.4 This Agreement shall from the Effective Date supersede the 2003 Investment Agreement and shall be the sole agreement between the Government and Golden Ridge in respect of the Akyem Mining operations. Except as otherwise provided by its terms, this Agreement shall have prospective effect only and the rights and obligations of the parties under the 2003 Agreement as they relate to activities prior to the Effective Date shall remain subject to the terms of the 2003 Agreement.
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## 2. EFFECTIVE DATE

- 2.1 This Agreement shall become effective and binding on the Parties on the latest of:
- (a) the date on which it is ratified by Parliament;

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- (b) the date on which the Akyem Mining Lease is ratified by Parliament;
- (c) the date on which the terms of Section 5 of this Agreement are approved by a resolution of Parliament pursuant to Article 174(2) of the Constitution of Ghana; or
- (d) the date on which the Ahafo Revised Investment Agreement becomes effective.

2.2 The terms of this Agreement, including the provisions of Sections 22 and 24, shall also control and govern the rights of the Parties under the Akyem Mining Lease. In the event of any conflict between the terms of this Agreement and the Akyem Mining Lease, the terms of this Agreement shall prevail. The Parties acknowledge and agree that, other than to the extent of any such conflict, the Akyem Mining Lease shall remain valid and in full force and effect.

### 3. TERM OF THE AGREEMENT

The original term of this Agreement shall commence on the Effective Date and, unless sooner terminated under Section 22 below shall, subject to Sections 2.2 and 4.1, continue for so long as Golden Ridge (or any assignee) is the holder of the Akyem Mining Lease and such lease is valid and in good standing.

### 4. STABILISATION

4.1 Except as otherwise provided in this Agreement, the Taxes and Duties payable by Golden Ridge as set forth or described in this Agreement or as otherwise required by Law and assessed in keeping with the terms of this Agreement shall be stabilised up to December 31, 2027 (the "Basic Stability Period").

4.2 During the Basic Stability Period and any Extended Stability Period, and except to the extent otherwise provided by the terms of this Agreement, Golden Ridge shall not be affected by any Law enacted after January 1, 2014 or by any changes to any Law in existence as of January 1, 2014 if such new Law or amended Law has the effect either of imposing upon Golden Ridge any new or additional Taxes and Duties or of altering

(a) the basis for determining or calculating the Taxes and Duties applicable to Golden Ridge; and

(b) the level or rate of Taxes and Duties to which Golden Ridge is subject.

4.3 The Basic Stability Period shall be extended for a single additional term of five (5) years (the "Extended Stability Period") after the date of its termination if:

(a) ~~under a plan (the "Extension Plan"), presented to and accepted (for purposes of this Section 4.3) by the Minister, Golden Ridge commits to make an additional investment of at least three hundred million Dollars (US\$300,000,000) in the mining project which is the subject of the Golden Ridge Mining Lease with respect to activities not previously approved by the Government, provided that the period for the completion of the Development in connection with the additional investment described in the Extension Plan shall not exceed four (4) years; and~~

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- (b) the additional investment is projected under the Extension Plan to result in any one of the following:
- (i) an increase in gold production by Golden Ridge of at least ten per cent (10%) when compared to the average of the three (3) calendar years before the completion of the Development described in the Extension Plan and financed by the additional investment;
  - (ii) an increase by at least three (3) years in the life of the mine which is the subject of the Akyem Mining Lease;
  - (iii) an increase of at least ten per cent (10%) in the number of permanent employees who are citizens of Ghana employed by Golden Ridge at the mine which is the subject of the Akyem Mining Lease when compared to 31 December of the year prior to the year in which Golden Ridge began construction or other activity required to complete the Development described in the Extension Plan and financed by the additional investment; or
  - (iv) the satisfaction of any other measure approved by the Minister.

The Minister's acceptance of the Extension Plan shall not be unreasonably withheld and shall be deemed to have been given if Notice of disapproval has not been received by Golden Ridge within 120 days of delivery of the Extension Plan to the Minister. The Minister shall specify in writing the grounds for non-acceptance of the Extension Plan for purposes of this Section 4.3.

- (c) Fulfilment of the measures described in Section 4.3(b) and set forth in the Extension Plan shall be deemed to have occurred if, within one (1) year after the completion of Development with respect to an additional investment project, any one of the conditions set forth in Section 4.3(b) and as described in the Extension Plan has been met or, in the case of Section 4.3(b)(ii), it can be demonstrated to the reasonable satisfaction of the Minister that activities have been completed and given effect such as will permit the attainment of that condition.
- (d) Should the conditions described in Section 4.3(a) and 4.3(b) fail to be satisfied on the basis and within the period described in Sections 4.3(b) and 4.3(c) and in the Extension Plan unless such failure is due to Force Majeure or to action taken or inaction by the Government after acceptance of the Extension Plan that prevents the satisfaction of any of the relevant conditions in the Extension Plan, the Government may rescind the Extended Stability Period and Golden Ridge will thereafter become liable for any additional Taxes and Duties that would have accrued but for the extension of the Basic Stability Period.
- (e) Any dispute arising out of or in relation to this Section 4.3 shall be subject to the provisions of Section 24.

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## 5. TAXES AND DUTIES

With effect from the Effective Date and for the duration of the Basic Stability Period and any Extended Stability Period only, the following shall apply:

### 5.1 General

Golden Ridge shall be subject to all Taxes and Duties in force in Ghana from time to time under Law except:

- (a) where Golden Ridge is exempt wholly or partly from the application of a Law relating to Taxes and Duties pursuant to a validly granted authority under any applicable Law; or
- (b) as otherwise provided in this Agreement.

### 5.2 Stability Regime

Golden Ridge shall be subject to taxation on its income at the rates and on the basis provided by Law except that during the Basic Stability Period and any Extended Stability Period (notwithstanding the provisions of any Law to the contrary):

#### (a) *Corporate Income Tax Rate and Basis*

- (i) the rate of corporate income tax applicable to the taxable income of Golden Ridge derived from its Operations shall be thirty two and a half per cent (32.5%);
- (ii) subject to the other provisions of this Section 5.2 and, except as may be otherwise provided by this Agreement, Golden Ridge's taxable income shall be determined on the basis stipulated by Law in effect on January 1, 2014 with all write-offs, deductions, reliefs and allowances permitted or allowed by the Law as at that date;
- (iii) Golden Ridge may deduct for purposes of determining taxable income a fee for management and technical services provided by an Affiliate in an annual amount that in aggregate shall be 2.25% of either:
  - (A) total revenues from Production or other Operations in the relevant Financial Year; or
  - (B) if before the start of Production or during other periods when Production has been substantially interrupted, Development capital expenditures in the relevant Financial Year.

The management and technical services fee of 2.25% of either total revenues or Development capital expenditure that is permitted under this Section to be paid during each year to an Affiliate shall for purposes of this Agreement be deemed to represent a fair arm's length fee as would apply between unrelated parties in the ordinary course of business for the provision of such services.

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- (iv) the tax written down value of any capital assets acquired by Golden Ridge before the Effective Date having first been depreciated in accordance with the provisions of the 2003 Investment Agreement (and with the addition of the five per cent (5%) uplift on class three assets) shall be pooled with all capital assets of the same class acquired after the Effective Date and thereafter depreciated as permitted by Law in effect as of January 1, 2014.
- (v) Any other income earned by Golden Ridge from activities in Ghana that is not derived directly or indirectly from Operations or Production shall be taxable under Law.
- (vi) Golden Ridge's taxable income shall be determined in Dollars in accordance with Law, except as otherwise provided in this Agreement.
- (vii) The payments to be made by Golden Ridge to the Government under Sections 6.1 and 6.2 shall not be deductible for the determination of taxable income but the payment to be made pursuant to Section 6.7 shall be deductible.

(b) *Local Taxes and Duties*

Golden Ridge shall pay Taxes and Duties imposed by local or municipal governments under authority granted by Law. Golden Ridge shall not be liable to pay any such Taxes and Duties imposed by local or municipal governments that would impose a disproportionate burden on Golden Ridge when compared to other Persons in the same category, including Persons engaged in exploration or mining operations in Ghana.

(c) *Withholding Taxes*

Golden Ridge shall withhold tax on any fees paid for management and technical services on the basis and at the rate provided by Law, except that in the case of payment to an Affiliate for such services the rate shall be ten percent (10%) of the amount of the fee paid, and Golden Ridge shall pay all such amounts within the time and in the manner and place required by Law. Except as provided in this Section, no withholding taxes or other Taxes and Duties shall be assessed against Golden Ridge or an Affiliate with respect to (i) dividends paid to that Affiliate; (ii) interest paid to that Affiliate to the extent that such interest is equivalent to the rate that would be charged by a third party lender to a borrower in circumstances substantially the same as those of Golden Ridge; and (iii) any repayment of loan principal paid or payable to that Affiliate.

(d) *Capital Gains Tax*

Any capital gains realized as a result of the conveyance or transfer of any rights under this Agreement or of the Akyem Mining Lease shall be subject to Taxes and Duties under Law provided that in the case of (i) capital gains realized by Golden Ridge the provisions of Section 5.1 shall apply; and (ii) no Taxes and Duties shall be imposed upon capital gains accruing to or derived

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by Golden Ridge or an Affiliate and arising out of the realization of a chargeable asset from a merger, amalgamation, or re-organization of Golden Ridge or an Affiliate where the Affiliate (or Affiliates) that owns or controls all other Affiliates involved in such transactions will retain at least a 25% beneficial ownership interest in Golden Ridge when the conveyance or transfer has been completed. For the purposes of this Agreement "re-organization" shall mean an internal restructuring or reallocation of the ownership of Golden Ridge such that ownership passes from one Affiliate to another.

(e) *Import Duties and Excise Taxes*

(i) Golden Ridge shall be exempt from Taxes and Duties on the import of plant, machinery, equipment, parts, fuels and petroleum products, supplies and accessories, as well as other items listed in the Mining List (a copy of which is attached hereto as Appendix D), and imported necessarily, specifically and exclusively for Operations.

(ii) Where an item becomes necessary to import for the use of Golden Ridge as a result of advances in technology, or to replace an item on the Mining List that has been rendered obsolete or taken out of production or for any similar reason, Golden Ridge shall make a representation to the Minister as to why such item is necessary for import and should be exempt from customs import duties and the Minister shall give due consideration to such representation in the light of the Mining List and applicable Law.

(f) *Royalty*

(i) *Royalty Rate:*

Golden Ridge shall pay to the Government in Dollars a royalty at the percentage rate specified below on the total revenues received by Golden Ridge from the sale of Minerals obtained from the Production Area during each calendar month (the "Royalty"). This rate has been increased by the addition of 0.6% as a special fee because the Golden Ridge Operations involve mining in a forest reserve area. With the addition of the forest reserve area special fee, the royalty rate is as follows:

(A) gold according to a sliding scale starting at a floor of 3.6% at a gold price below US\$1,300 per ounce, increasing to 4.1% at a gold price between US\$1,300 and US\$1,449.99 per ounce, to 4.6% at a gold price between US\$1,450 and US\$2,299.99 per ounce and to 5.6% at a gold price of not less than US\$2,300 per ounce, as set forth and illustrated in Appendix B; and

(B) all other Minerals, at a rate pursuant to Law and subject to Section 14.1 below.

The payment of Royalty by Golden Ridge to the Government shall be made within thirty (30) days after the end of the calendar month in which the gold or other Mineral subject to such Royalty was sold. Appendix B hereto illustrates the basis and calculation of the Royalty.

(ii) *Determination of Gold Price:*

- (A) For the purposes of Section 5.2(f)(i)(A) above, the price for determining the applicable Royalty rate on the sliding scale shall be the average of the quoted gold price on the daily London Bullion Market Association Gold Fix (the "London PM Fix") for each calendar month with respect to sales of gold during such month.
- (B) Should the London PM Fix cease to exist, then the Parties shall choose an alternative market index as set forth in Section 6.2(d).

(iii) *Right to Take Royalty in Kind:*

- (A) The Government, acting through the Minister, may take all or a part of the Royalty to which it is entitled in this Section 5.2(f), in gold that has a value based on the London PM Fix (or an alternative index in the circumstances provided for by this Section 5.2(f) and Section 6.2(d)) equivalent to the Royalty amount in Dollars payable to the Government on the day it is payable.
- (B) Where the Government desires to take its Royalty share or part thereof for the next Financial Year in gold, the Minister shall elect to do so by giving Notice to Golden Ridge not less than six (6) months prior to the beginning of that Financial Year. Such election may be revoked by mutual agreement between the Parties if the Government gives at least one month's Notice before any gold to be delivered under this Section 5.2 is scheduled for delivery.
- (C) Should the Minister make the election to take all or a part of the Royalty in gold as described in Section 5.2(f)(iii)(A) above, the Parties shall meet to agree upon the specific terms and the process for such transfer or delivery of gold which shall be consistent with standard practice as between buyers and sellers of gold. If the Parties have not agreed on the transfer, delivery and other terms by a date that falls one month prior to the scheduled delivery date for such gold, then the Government shall receive the Royalty in Dollars in accordance with Section 5.2(f)(i)(A) above.

(g) *Value-Added Tax*

Except as otherwise provided in this Agreement, Golden Ridge shall be exempt from the payment of Value-Added Tax (VAT) on:

- (i) all items it imports, and
- (ii) all local purchases of services, goods and supplies to the extent used in connection with Operations.

Gold and other Mineral that Golden Ridge may sell for export to Persons outside Ghana, or sell or convey to the Government pursuant to this Agreement, shall be zero rated for VAT purposes.

Notwithstanding the above and for the avoidance of doubt, Golden Ridge shall be subject to VAT on the items listed in Appendix E to this agreement.

The Government is in process of considering certain changes to the administration of the VAT. When such changes are fully implemented, the Parties agree to confer regarding any amendment of this Section 5.2(g) as may be jointly agreed to by them to be appropriate in the light of such changes to the Law governing VAT.

5.3 **Integrated Activity**

Golden Ridge's Operations in respect of the Contract Area shall, for the purposes of any Law relating to the calculation of applicable Taxes and Duties, be deemed to be a single, integrated activity. Accordingly, all write-offs, deductions, reliefs and allowances incurred by or on behalf of Golden Ridge relating to Operations in respect of the Contract Area may be deducted from any income or profits of Golden Ridge arising from the Operations for purposes of determining any applicable Taxes and Duties.

6. **GOVERNMENT CARRIED INTEREST**

6.1 **Nature of Government Interest**

In satisfaction of the requirements of section 43 of the Minerals and Mining Act, Act 703, or of any other Law that reserves for the Government a ten per cent (10%) free carried, fixed, non-equity interest in the Operations of Golden Ridge (in respect of which financial contribution shall not be paid by the Government), the Government shall receive and Golden Ridge shall make the following payments:

- (a) a sum equal to 1/9th of the total amount paid as dividends to the shareholders of Golden Ridge on each occasion when dividends are distributed by Golden Ridge, less any advance payments made pursuant to Section 6.2 below; and
- (b) any guaranteed annual advance payments made pursuant to Section 6.2 below.

For the avoidance of doubt, the Parties affirm that the interest provided to the Government and described above is a non-equity interest in Golden Ridge Operations.

## 6.2 Guaranteed Advance Payments to the Government

Notwithstanding any other provision of this Agreement, beginning as of January 1, 2018, the fifth complete year after the start of Production of gold by Golden Ridge in Ghana under the Akyem Mining Lease, and for each year thereafter in which the average of the quoted gold price on the London PM Fix for such year was equal to or more than US\$1,300 per ounce, the Government shall, subject to the following conditions having been satisfied and as an advance against the payments provided for in Section 6.1(a) above, receive 0.6% of the gross value of all Minerals produced, saved, sold or otherwise disposed of from the Production Area:

- (a) at the end of each calendar year, the eligibility of the Government to receive an advance payment shall be determined on the basis set forth above in this Section 6.2, and if any advance payment is due to the Government it shall be made by Golden Ridge not later than June 30th of the calendar year after the calendar year with respect to which the advance payment is due;
- (b) any advance payment made at any time to the Government (or to any other Person at the Government's direction) shall be deducted from any future payments to which the Government is entitled under Section 6.1(a);
- (c) upon termination of Operations or mine closure in respect of the Akyem Mining Lease there shall be no recovery from the Government of the difference between the aggregate advance payments made to the Government under this Section 6.2 and the total amount due to the Government under Sections 6.1(a) and 6.5; and
- (d) should the London PM Fix cease to exist or be quoted, or in any case should the Parties so elect in writing, they may by mutual agreement designate another objective market index as the basis for determining the average price during a given year at which willing sellers and willing buyers acting at arm's length sold and bought gold at specified levels of purity during the year in question. Once they have so agreed, then that price shall be the average price at which for purposes of this section gold shall be deemed to have been bought and sold during the year in question.

## 6.3 Permitted Payments and Distributions to Golden Ridge from Operations

~~Golden Ridge shall not pay or distribute any amount to an Affiliate other than:~~

- (a) to repay the principal of, and to pay interest, on a loan from an Affiliate;
- (b) as a distribution of dividends to an Affiliate subject to Section 6.1(a) above;
- (c) as payment of management and technical services fees on the basis set forth in this Agreement;
- (d) as payment for goods or services provided to Golden Ridge by such Affiliate; and
- (e) as reimbursement of costs incurred by an Affiliate on behalf of Golden Ridge and with its authorization, on a Dollar for Dollar basis.



**6.4 Entitlement to Section 6.3 Payments**

The Government shall not receive a payment pursuant to this Section 6 with respect to the items specified in Section 6.3(a) to (e).

**6.5 Termination Payments**

On termination of Operations or mine closure, in respect of the Akyem Mining Lease, Golden Ridge shall:

- (a) pay or otherwise satisfy any liabilities including Taxes and Duties and make appropriate provision as required by Law for unknown or contingent liabilities (including reclamation and similar costs not otherwise provided for); and
- (b) undertake reasonable efforts to collect all amounts due Golden Ridge by any Person (or to offset any such amounts due to Golden Ridge from a Person against amounts due to such Person by Golden Ridge as permitted by Law or this Agreement).

Following settlement of all such payments and offsets referred to in Section 6.5(a) above, Golden Ridge shall pay to the Government ten per cent (10%) of its net remaining cash and may distribute the balance remaining after such payment to the Government as a dividend to its shareholders without further obligation to the Government under Sections 6.1 and 6.2.

**6.6 Formula Exhibit**

A formula to illustrate the basis and calculation of the distribution of payments to the Government under this Section 6 is contained in Appendix C.

**6.7 Additional Payments to be made to the Government**

Golden Ridge shall pay to the Government an additional amount of four million Dollars (US\$4 million) within thirty (30) days after the Effective Date in consideration of the exemptions from Taxes and Duties and the special treatment of certain items for tax purposes in Section 5 hereof.

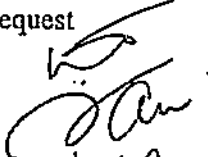
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**7. FINANCIAL REPORTING, CURRENCY AND ADEQUATE CAPITAL**

**7.1 Currency for Accounting**

Accounting by Golden Ridge under this Agreement shall be in Dollars and any ~~amounts paid or received, and obligations incurred or transactions carried out, in~~ Ghana Cedis or in any Foreign Currency other than Dollars shall be converted to Dollars at the Prevailing Market Rate of Exchange between Dollars and Ghana Cedis or any other Foreign Currency on the date of the applicable transaction in accordance with generally accepted accounting principles based on IFRS standards. Notwithstanding the foregoing, and solely for informational purposes, at the request

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of the Government with respect to any financial year, Golden Ridge shall also keep a set of books in Ghana Cedis.

## 7.2 Exchange Control

- (a) Golden Ridge may, without restriction, directly or indirectly, of the Government, obtain, hold, deal with and disburse funds in any manner, currencies and places as it chooses, provided that, except during the last two (2) years of Operations when no specific minimum shall apply, Golden Ridge shall return to Ghana a minimum of 30% of its gross proceeds from the sale of gold towards its obligations in Ghana for Taxes and Duties, wages, salaries and employee benefits and other payments for goods and services. If any of the gross sales proceeds of Golden Ridge result from the sale of gold within Ghana (or from the payment of Royalties in gold under Section 5.2(f) and such proceeds are remitted to bank accounts within Ghana or conveyed in gold to the Government, the obligation of Golden Ridge to return a minimum of 30% of its gross sales proceeds to Ghana shall be reduced by such amount or by the value of any gold conveyed to the Government pursuant to Section 5.2(f) or otherwise in an amount mutually agreed by the Parties.
- (b) Subject to Section 7.2(a) above, and without limiting the rights granted in that Section, Golden Ridge has the unrestricted and unencumbered right to sell and receive payment for Minerals in any currency, and the proceeds from such sales may be deposited in bank accounts outside of Ghana and held there or remitted from there to anywhere in the world, in any currency.
- (c) Golden Ridge shall maintain at least one bank account with a commercial bank or financial institution in Ghana and, as soon as is reasonably practicable after a transaction with that bank, shall provide notice to the Bank of Ghana of any dealing in foreign exchange.
- (d) Golden Ridge may acquire Ghana Cedis at the Prevailing Market Rate of Exchange, and also exchange Ghana Cedis for Foreign Currency at the Prevailing Market Rate of Exchange provided that any of the above transactions in Ghana shall comply with applicable Law including any requirement that such transactions in Ghana be conducted with Persons authorized by Law to engage in such transactions. Additionally, any and all transactions between the Government and Golden Ridge relating to Taxes and Duties stated in Ghana Cedis will be converted to Dollars at the Prevailing Market Rate of Exchange except for Golden Ridge's withholding obligations under Law which shall be governed by and subject to Section 7.3.

## 7.3 Currency of Payment

Payment of Golden Ridge's obligations to the Government for Taxes and Duties shall be in Dollars, subject to Section 7.4, unless the Parties otherwise agree. Any obligation originally stated in Ghana Cedis, or in any Foreign Currency other than Dollars, will be converted to Dollars at the Prevailing Market Rate of Exchange. However, Golden Ridge shall pay sums it collects on behalf of the Government, including, but not limited to, Taxes and Duties withheld from the salaries or wages of its employees, and any other sums payable to other Persons from which a portion is

required by Law to be withheld or retained by Golden Ridge on behalf of the Government, in the currency in which such salaries or wages or such other sums are paid. Golden Ridge may make all other payments whether to the Government or to other Persons in Ghana Cedis in accordance with Section 7.2(d).

#### 7.4 Right to Remit and Receive Payments

Golden Ridge may remit and receive in Dollars all payments of dividends, interest, finance charges, principal, management and technical services fees (subject to the limitations set forth in Section 5.2(a)(iii)) and other properly payable items arising from, as a result of, or related to Operations.

### 8. ADEQUATE CAPITAL

8.1 Golden Ridge shall maintain a ratio of Indebtedness to Equity Capital of 2:1 or such other higher ratio as may be permitted by Law, excluding for these purposes any Indebtedness that is non-interest bearing (any non-interest bearing Indebtedness and other Indebtedness within the permitted ratios is referred to as "Permissible Debt"). The penalty for failure to maintain a 2:1 ratio of Indebtedness to Equity Capital shall be that any interest or currency exchange losses accrued and attributable to the excess Indebtedness other than Permissible Debt shall not be deductible for the purposes of determining its taxable income.

8.2 Notwithstanding Section 8.1, Golden Ridge shall have up to December 31st of the fourth calendar year after the Effective Date to achieve a 2:1 ratio of Indebtedness to Equity Capital or such higher ratio as may be permitted by Law (the "Transition Period"). During the Transition Period any Indebtedness to Equity Capital that does not exceed 4:1 (or that is otherwise permitted by Law) shall be Permissible Debt. The ratio shall be determined annually by reference to the most recent audited financial statement of Golden Ridge and if the audited financial statement should reveal that Golden Ridge is not in compliance with the requirements of this Section 8.2, then the penalty set forth in Section 8.1 shall apply.

### 9. AFFILIATED COMPANY TRANSACTIONS

9.1 Transactions including the purchases of goods and services and the provision of loans and the accrual of interest between Golden Ridge and an Affiliate or any other Person of whom Golden Ridge or an Affiliate of Golden Ridge is a controller shall unless otherwise provided by this Agreement or applicable Law be conducted on an arm's-length basis as would occur between unrelated parties and as required by Law. On request from the Government, Golden Ridge shall provide documentation of the prices, discounts and commissions and a copy of any contracts and other relevant documentation related to transactions with Affiliates.

9.2 For the purposes of this section, 'controller' shall have the meaning given to it by Section 111 of the Minerals and Mining Act, 2003 (Act 703).

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## 10. MISCELLANEOUS PROVISIONS

### 10.1 Golden Ridge Board of Directors

The Government may nominate a Person chosen in its discretion who is qualified and permitted under Law to serve as a member of the board of directors of Golden Ridge after giving not less than thirty (30) days' Notice of its intention to do so, and providing the identity of the proposed director and any other information reasonably necessary in order for Golden Ridge and the shareholders of Golden Ridge to take such steps as are necessary to complete such nomination. Such Person upon being duly elected shall be subject to the confidentiality requirements generally applicable to all Golden Ridge directors as regards the disclosure of information obtained in his or her capacity as a director to any Persons other than the Government or Golden Ridge or as required by Law. The director thus appointed may be removed as permitted by Law for cause, in which event the Government may nominate a successor.

### 10.2 Non-Discrimination

Except as otherwise expressly provided or permitted herein, the Government affirms that when compared to other Persons engaged in exploration for or mining of gold in Ghana, Golden Ridge shall have fair and equitable treatment and shall not be discriminated against or made uniquely or disproportionately liable to obligations by virtue of any Law or any action taken by the Government.

### 10.3 Governing Law

This Agreement shall be construed and interpreted in accordance with the laws of Ghana and by such rules and principles as are generally recognized by international law to be applicable to an investment by nationals of one country in another country.

### 10.4 Joint Affirmations of the Parties

Golden Ridge shall in all respects be subject to Law and to each term of this Agreement as regards its presence and activities in Ghana. The Government hereby affirms that it shall also be bound by and shall honour each term of this Agreement, and that Golden Ridge may fully rely on that affirmation. The Parties jointly further affirm that they shall each uphold and honour the rights and remedies provided herein to the other Party including the indemnification provided by Section 20. of this Agreement.

## 11. PERIODIC REVIEW

### 11.1 Profound Changes in Circumstances

For the purpose of considering Profound Changes in Circumstances from those existing on the Effective Date or on the date of the most recent review of this Agreement under this Section 11.1, the Government and Golden Ridge shall at the request of the other consult together. The Parties shall meet to review the matter raised as soon after the request as is reasonably convenient for them both. In case Profound Changes in Circumstances are established to have occurred, the Parties shall

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effect such change in or clarification of this Agreement as they agree is necessary. For purposes of this Agreement, "Profound Changes in Circumstances" shall mean such changes in the economic conditions of the gold mining industry worldwide or in Ghana, or such changes in the economic, political or social circumstances existing in Ghana or elsewhere in the world at large as to result in such a material and fundamental alteration of the conditions, assumptions and bases relied upon by the Parties at the Effective Date (or the time after any subsequent review pursuant to this Section 11.1) that the overall balance of equities and benefits reasonably anticipated by them will no longer be achievable as a practical matter.

#### 11.2 Other Consultation

In addition to the consultation provided by Section 11.1, each Party may at any time request a consultation with the other Party with respect to any matter affecting the rights and obligations of the Parties under this Agreement or any matter relating to Operations. The Parties shall meet to review the matter raised as soon after such request as is reasonably convenient for them both. Subsequent to the consultation, the Parties shall take the action, if any, that is mutually agreed to address the matter.

### 12. EMPLOYMENT AND TRAINING

#### 12.1 Employment

To the extent that Persons having the requisite skill and experience are available for and willing to accept employment with Golden Ridge, Golden Ridge shall employ (and shall give preference to the employment of) such qualified Persons who are citizens of Ghana (and to such other Persons as the Law may require) for skilled technical, administrative, financial and managerial positions in accordance with Law for the purpose of ensuring that managerial functions of Golden Ridge at all levels including technical and senior executive levels shall be substantially performed by citizens of Ghana. Notwithstanding the foregoing, Golden Ridge shall have the right freely to appoint and employ as its Chief Executive Officer, Chief Financial Officer and Head of Operations Persons who may be either Ghanaian citizens or citizens of any other nation, except:

- (a) where any individual may be disqualified by Law from entering or residing in Ghana; or
- (b) ~~where an individual is from a nation whose citizens may as a general category be banned by Law from residing or working in Ghana.~~

Golden Ridge shall, subject to the foregoing, also have the right at all times to choose its employees freely and without restriction. Golden Ridge and the Government shall, ~~from time to time and as permitted by Law, determine how to accomplish the~~ objectives set forth above in this Section which shall guide and control their deliberations and decisions. The Government shall issue such permits as may be required by Law to allow such Persons who are not citizens of Ghana freely to enter into, work and reside in Ghana in connection with Operations, and to depart from Ghana. Any disputes arising under this section shall be considered a dispute subject to resolution pursuant to Section 24.

## 12.2 Training of Ghanaians

Golden Ridge among other measures shall provide on a continuing basis for the training of suitable Ghanaian citizens in order to qualify them for skilled, technical, administrative and managerial positions and to meet the objectives set forth in Section 12.1 above. Golden Ridge shall submit to the Minister a detailed program for the recruitment and training of Ghanaian citizens in connection with Operations pursuant to the Akyem Mining Lease and will update this program as required by Law.

## 13. USE OF GHANAIAN GOODS AND SERVICES

13.1 Golden Ridge shall, in accordance with Law and to the maximum extent possible and consistent with safety, efficiency and economy, when purchasing goods and services required with respect to Operations, give preference to materials and goods made in Ghana, and services provided by Ghanaian citizens (and such other Persons as the Law may require) as well as entities incorporated or formed in Ghana and majority owned and controlled by citizens of Ghana (and by such other Persons as the Law may require) who receive a share of the benefits of such entities proportionate to their ownership interest, provided that such goods and services are equal in quality, terms, delivery, service, quantity and price to, or better than, goods and services obtainable outside Ghana. Nothing in this Section 13 shall require Golden Ridge to act upon considerations other than commercial considerations.

## 14. INCIDENTAL RIGHTS

### 14.1 Use of Resources

Except as otherwise provided in this Agreement, Golden Ridge may, within the Contract Area and for its own use, remove, extract and use water, gravel, sand, clay, stone, other Minerals (except for gold, diamonds and other precious Minerals) and timber (except for protected species, insofar as they do not interfere with or hinder Operations) in accordance with Law.

### 14.2 Imports

Golden Ridge may import and use in respect of Operations, and subject to Section 23 and in accordance with Law subsequently export, any machinery, equipment, consumable items, ~~fuels, explosives and any other thing whatsoever~~ reasonably required with respect to Operations, including, without limitation, the items listed on the Mining List attached hereto as Appendix D. Golden Ridge shall notify the Minerals Commission of the export of any machinery, equipment, consumable items, fuels or explosives and shall at all times comply with Law regarding the safe use, sale, disposal and security of explosives.

## 15. UNDERTAKINGS OF THE GOVERNMENT

### 15.1 Electricity Generation and Transmission

The Government shall not take any action that would in application or effect deprive Golden Ridge of the right, or hamper its ability on the same basis as other industrial

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users, to purchase or receive electric power sufficient to meet its reasonable needs for the conduct of Operations in Ghana. The foregoing applies to electric power supplied by the Government or other Persons that are providers of electric power in Ghana under license from or authority of the Government. The Government further affirms that Golden Ridge may, at its own cost and in accordance with Law, generate, transmit, use and deal with electricity and lawfully obtain electric power from other Persons who have been so authorized in Ghana by the Government. Golden Ridge may store, treat, use and provide water in connection with Operations. With respect to all of the foregoing, Golden Ridge may construct the necessary Infrastructure and Mining Plant subject to the requirements of any Law regulating the manner in which any of the foregoing rights shall be exercised taking into account the safety of the public and prevention of harm to the environment.

### 15.2 Issuance of Permits and Necessary Authorization

Requests for licenses, permits, mining titles, easements, and other authorizations required to permit Golden Ridge to conduct Operations and activities related to Operations shall be dealt with within the period required by Law. In all cases, the decision to grant or deny a request for a permit or other authorization, and any license or title, shall be made in accordance with Law.

### 15.3 Protection against Nationalization or Expropriation

Except as permitted and required by Article 20 of the 1992 Constitution of the Republic of Ghana (and subject both to prompt, adequate and effective compensation of the affected Party in Dollars and to the rules and principles of international law as described in Section 10.3 above), the Government undertakes and affirms that it shall not nationalize or expropriate (or with respect to any of the following take any measures equivalent to nationalization or expropriation):

- (a) any Infrastructure or other property, movable or immovable, owned by Golden Ridge or subject to its right to possess or use, and whether in its possession or in the possession of its Affiliates, agents, representatives or contractors;
- (b) minerals in any form resulting from the Operations;
- (c) any equity, shares or ownership interests of whatever nature held in or owned or issued by Golden Ridge or its Affiliates;
- (d) any structure or entity put in place by Golden Ridge in connection with Production; and
- (e) any capital invested by Golden Ridge in Ghana.

Any action taken by the Government pursuant to the Constitution of Ghana as described above, or any other action by the Government in violation of the terms of this Section shall each entitle Golden Ridge in addition to any other remedy provided by Law, international law or otherwise by this Agreement, to prompt payment by the Government equivalent to the fair market value of the investment, asset or property nationalized or expropriated immediately before the nationalization or expropriation

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(or the measures tantamount to nationalization or expropriation) took place or was announced.

#### 15.4 Peaceful enjoyment

The Government hereby warrants the title to, possession and peaceful enjoyment by Golden Ridge of all rights granted by this Agreement and all of its property in Ghana in accordance with Law.

#### 15.5 Due Authorization

Each Party represents and warrants that it has all necessary power and authority to execute and deliver this Agreement.

#### 15.6 Production Area

The Akyem Production Area shall be the area covered by and subject to the Akyem Mining Lease. Golden Ridge may apply for the extension of the term of the Akyem Mining Lease for such additional term as permitted by Law, and the Government agrees that it will not unreasonably refuse any application for an extension made by Golden Ridge up to the maximum period permitted by Law, upon a showing that sufficient Mineral reserves remain that will permit Golden Ridge to carry out Operations for the additional term requested.

#### 15.7 Right to Export Minerals and Other Rights

(a) Under the Akyem Mining Lease and under this Agreement, Golden Ridge has the exclusive right, subject to Law, to:

- (i) export and sell, without restriction by the Government or any other Person, Minerals obtained from Operations in a Production Area to any Person in any country or state,
- (ii) carry on Exploration for Minerals within each Production Area,
- (iii) mine Minerals within each such Production Area,
- (iv) subject to Section 7.2 (a), receive all income and proceeds from the export or sale of Minerals and to deposit them in banks within Ghana and outside of Ghana of its own choosing; and
- (v) exercise any other rights provided by Law to the holder of a Mining Lease.

(b) ~~The Government, acting through the Minister, and subject to the agreement of~~ Golden Ridge acting in its sole discretion, may purchase quantities of gold from Golden Ridge on a basis to be decided upon by the Parties at such time, provided that the price at which the gold may be purchased shall be based on the London PM Fix on the day of the proposed purchase.

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## 15.8 Surrender of Production Area

Golden Ridge may at any time surrender all or part of a Production Area on the terms of the Akyem Mining Lease, on giving the Minister Notice within the time and in accordance with the process specified by Law. After surrender of all or any part of a Production Area, the Akyem Mining Lease shall terminate with respect to the area surrendered.

## 15.9 Environmental Compliance and Reclamation

Golden Ridge shall conduct Operations in order to limit to the extent practicable, adverse impacts to the environment and to comply with Law.

## 15.10 Right to Additional Areas

- (a) Golden Ridge directly or through an Affiliate, and as permitted by Law, may select as additional areas to the Contract Area (the "Additional Areas"), any unencumbered areas that have a geological relationship to adjoining Production Areas or into which extend geological trends from the Contract Area or from the geographic boundaries of any Mineral body discovered in the Contract Area.
- (b) On and from the date of approval by the Minister of the selection, the selected Additional Areas shall become part of the Contract Area and the rights and obligations of Golden Ridge shall be increased proportionately to take into account those Additional Areas.

## 16. CONDUCT OF OPERATIONS

Golden Ridge may conduct Operations by itself or through agents and contractors and shall do so in a manner consistent with Law and as required (a) by the terms of this Agreement and (b) by the terms of the Akyem Mining Lease, except to the extent that such terms are inconsistent with the terms of this Agreement in which case the terms of this Agreement shall govern the rights and duties of the Parties.

## 17. LAND AND FACILITIES

### 17.1 Surface Rights

- (a) Golden Ridge may, under the Akyem Mining Lease and subject to the requirements of Law, enter upon and utilize all land within the Contract Area for purposes of and incidental to Operations.
- (b) Golden Ridge may, in accordance with Law, acquire private land outside the Contract Area that it intends to use for Operations (any such use for Operations being subject to the Minister's approval or as provided by Law), and once so acquired any such private land shall be deemed a part of the Contract Area during any period of its occupancy and use by Golden Ridge for Operations.

For the purposes of Section 17.1(b) "private land" shall mean any land other than land subject to a lease granted by this Agreement and includes any

creeks, streams, rivers, and bodies of water and their residue contained on such land, that is owned by any Person except the Government, or as to which any Person except the Government or Golden Ridge has a right of possession recognized by Law.

#### 17.2 Limitation on Exploration and Production

Nothing contained in this Section 17 shall be construed to permit Golden Ridge to explore for Minerals or to produce Minerals found in any land that is not within a Production Area.

#### 17.3 Mining Plant and the use of Public Infrastructure

- (a) Golden Ridge may, subject to Law, acquire, construct, install, maintain and operate a Mining Plant and other Infrastructure reasonably required for Operations.
- (b) Golden Ridge may use public Infrastructure, owned, operated or provided by the Government, or by any other Person under license or authority of the Government, to the same extent that those facilities may be used by others to meet the needs of Golden Ridge with respect to Operations. The Government shall ensure that any charges for the use by Golden Ridge of public Infrastructure, as well as other terms and conditions for such use, are fair and reasonable and are not more onerous than those that are generally applicable to others using similar public Infrastructure in a similar manner.
- (c) To the extent reasonable in connection with Operations, Golden Ridge may integrate any item of Mining Plant with similar items of public Infrastructure, where it is reasonable and lawful to do so, and subject to prior consultation with the Government.

The Government reserves the right to construct roads, highways, railroads, telegraph and telephone lines and other lines of communication within the Contract Area, on reasonable Notice to and after consultation with Golden Ridge. In the event of such construction, the Government shall, within sixty (60) days after receipt of an invoice from Golden Ridge compensate it for any damage caused to Golden Ridge property and shall indemnify and hold Golden Ridge harmless from any claims by third parties arising from the construction. The Government shall not engage in such construction if the effect of doing so will be to disrupt or interrupt the conduct of Operations of Golden Ridge.

#### 17.4 Contract Area

Golden Ridge shall pay ground rent at the rates required by Law for land in a Production Area to the owner of any land subject to a Mineral Lease except for annual ground rent for Stool Lands, which shall be paid to the Person designated by Law. "Stool Lands" shall be lands designated as such by Law.

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## 17.5 Payment

Ground rent shall be payable annually in advance within the time required by Law, and if no such time is specified for payment, then ground rent shall be paid on or before January 15th of the Financial Year for which payment is being made, or, with respect to the first Financial Year after the Effective Date, within ninety (90) days after the Effective Date.

## 18. HEALTH AND SAFETY

Golden Ridge shall maintain health and safety standards consistent with International Standards, its own best practices and the requirements of Law (including regular safety training instruction for its employees) in connection with Operations and shall report to the Government on an incident or periodic basis as may be required by Law.

## 19. CONFIDENTIALITY

### 19.1 Confidential Information

All information, reports, and documents exchanged between, received or acquired by the Parties in the context of this Agreement, including those conveying geological information, Mineral reserves, sales data, Production data, the amount set aside as a reserve for reclamation, financial information and data and all other information related to Operations shall be considered and treated as confidential information, subject to Section 19.2 below and applicable Law. The Parties agree not to divulge this confidential information to any other Person without the prior written consent of the other Party (which consent shall not be unreasonably withheld) except in the following cases:

- (a) where the information is used by one Party in the course of arbitration or court proceedings against the other party;
- (b) where such information is made available to a third party providing services to either Party if that third party undertakes an obligation to treat the information as confidential and use it only for the specified purposes;
- (c) where the information is provided to a bank or another financial organization from which Golden Ridge receives financial assets, under the condition that ~~the bank or financial organization undertakes an obligation to treat the information as confidential and use it only for the specified purposes;~~
- (d) where disclosure of the information is required in accordance with this Agreement or with Law, or with the laws of other jurisdictions applicable to Golden Ridge or its Affiliates (including securities legislation that requires disclosure in the jurisdiction of incorporation of an Affiliate); or
- (e) where the information is requested by a third party that is interested in acquiring an interest in Golden Ridge or an Affiliate, subject to the third party undertaking an obligation to be subject to the confidentiality obligation in this Section 19.

## 19.2 Public Information

The obligation of confidentiality stipulated in Section 19.1 above shall not apply to information exchanged between the Parties that is in the public domain.

## 20. INDEMNIFICATION

Any breach of an obligation in this Agreement by either Party entitles the Party aggrieved by the breach to be indemnified by the other Party in an amount equal to the damage suffered by the aggrieved Party subject to the limitations of Section 24. If a Party is required to make additional payments, including payments of Taxes and Duties, because of an inability by the Government to perform for the reasons set forth in this section or a breach as described in this Section 20, then the Party so required shall, upon an award pursuant to any arbitration under Section 24 with respect to its right to indemnification hereunder, be entitled to set off the amount of such additional payments against any obligation it may have to make any payments to the other Party, including payments of Taxes and Duties.

## 21. ENCUMBRANCE

Golden Ridge may mortgage, charge or otherwise encumber all or part of its interest under this Agreement to raise, from one or more Affiliates or third parties, financing for its Operations and other obligations under this Agreement. The Government agrees that in the event of default by Golden Ridge a Person who holds such mortgage, charge or other encumbrance may either conduct Operations to the same extent and on the same basis as Golden Ridge if it is qualified under Law and has demonstrated the technical and financial ability to conduct Operations under this Agreement or, with the prior consent of the Minister, which consent shall not be unreasonably withheld, and as permitted by Law to exercise any power of sale granted by any such mortgage, charge or other encumbrance.

## 22. TERMINATION

### 22.1 Termination by Golden Ridge

Golden Ridge shall have the right to terminate this Agreement (including the Akyem Mining Lease) at any time, either in its entirety or as to any part of the Contract Area, (the latter as provided for by Section 15.8), provided that in the case of termination of this Agreement in its entirety, such termination will be effective 270 days after giving Notice to the Government. Such termination shall be without prejudice to any obligation or liability incurred by Golden Ridge or an Affiliate hereunder prior to the effective date of such termination.

### 22.2 Termination by the Government

The Government shall have the right to terminate this Agreement (including the Akyem Mining Lease) only as provided herein and subject to the provisions of Section 24, if any of the following events (hereinafter called "Events of Default") shall occur and continue:

- (a) Golden Ridge fails in a material way to comply with its obligations under this Agreement and the failure has a materially adverse effect on the Government;
- (b) Golden Ridge:

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- (i) voluntarily makes an assignment of all or substantially all of its assets for the benefit of creditors other than an assignment made to secure indebtedness incurred in the ordinary course of business,
  - (ii) files a petition or application to any tribunal for the appointment of a trustee or receiver for all or any substantial part of its assets,
  - (iii) files or commences proceedings for its bankruptcy, reorganization, arrangement or insolvency under the laws of any jurisdiction, or if any such petition or application is filed, or any such proceedings are commenced against it, and Golden Ridge indicates its approval thereof, consent thereto or acquiescence therein, or
  - (iv) if any order is entered appointing a trustee or receiver for Golden Ridge, or adjudicating it bankrupt or insolvent, or approving a petition in any such proceedings, and Golden Ridge permits such order to remain in effect for more than ninety (90) days; or
- (c) Golden Ridge ceases Production with respect to all Production Areas, for a period of twenty-four (24) consecutive months unless the failure or cessation is caused by or consented to by the Government or is caused by Force Majeure.

### 22.3 Opportunity to Cure

The Government shall provide Notice to Golden Ridge of an alleged occurrence of an Event of Default on the grounds described in Section 22.2 above and of the Government's position on the matter and shall offer Golden Ridge a fair opportunity to consult with the Government to resolve the matter. If, after a reasonable period of consultation, the Government is of the opinion that the matter cannot be resolved by further consultation, the Government may send to Golden Ridge Notice of the Government's intention to terminate this Agreement with respect to Golden Ridge. If the Event of Default is not cured within sixty (60) days after the Notice, or within such longer period as may be necessary to allow a reasonable period of time to effect the cure, then this Agreement shall be terminated with respect to the Party.

### 22.4 Disputes Regarding Events of Default

~~Notwithstanding the provisions of Section 22.3, if Golden Ridge disputes whether there has been an Event of Default and refers such dispute to arbitration in accordance with Section 24, or demands non-binding mediation and/or conciliation as required by Section 24.1, within sixty (60) days after receipt of the Government's Notice of its intention to terminate, termination of this Agreement shall not take effect until the conclusion of the arbitration or non-binding mediation and/or conciliation processes, and shall be in accordance either with an accord reached by the Parties after any mediation or conciliation or with an arbitration award upholding the Government's right to terminate.~~

## 23. DISPOSITION OF ASSETS

On termination of this Agreement, in its entirety the Mining Plant shall remain the property of Golden Ridge and may be transferred to an Affiliate or to a third party within or outside Ghana in accordance with Law. The Government may also require Golden Ridge to remove from the Contract Area any Mining Plant, including unusable assets, which are within the Contract Area after termination.

## 24. ARBITRATION

### 24.1 Submission to Arbitration

Any dispute between the Government and Golden Ridge that arises out of, in relation to or in connection with this Agreement or its formation, or the validity, interpretation, performance, termination, enforceability or breach of this Agreement (including any dispute concerning whether the Government or Golden Ridge has violated or is in breach of this Agreement or of any Law affecting the rights, obligations or duties of any Party under this Agreement), for which resolution by submission to an expert is not specifically provided elsewhere in this Agreement shall be exclusively and finally settled by binding arbitration pursuant to the Convention and in accordance with the rules of the Centre in effect on the Effective Date except to the extent in conflict with this Section 24 which shall prevail under those circumstances, provided that in any event the law governing the rights of the Parties under this Agreement shall be determined as set forth in Section 10.3 above. Prior to the submission of any dispute to arbitration the Parties shall consult and negotiate with each other and use any non-binding mediation or conciliation processes available in Ghana and, recognizing their mutual interests, attempt to reach a satisfactory solution, provided that any such procedures need not take place in Ghana but on demand by any Party shall take place in such other venue as the Parties may agree or if they cannot agree then in London, England (provided that the travel and accommodation costs of the other Party shall be borne as provided in Section 24.5 below by the Party making the demand that the mediation or conciliation take place elsewhere than in Accra, Ghana). The Parties agree that the period set aside for mediation shall not however bar a Party from applying for urgent interim relief. In any event if the Parties do not reach settlement within a period of 120 days after the date on which by Notice one Party has informed the other of its intention to seek arbitration of a dispute as provided hereunder, then, upon further Notice by any party to the other, any unresolved claim shall proceed to arbitration pursuant to this Section 24.

The Parties agree that Golden Ridge's Operations under this Agreement constitute an "investment" due to, inter alia, the expenditure of a considerable amount of money in Ghana, the long term nature of the Agreement and the investment into Ghana's infrastructure and that for purposes of Article 25(1) of the Convention, any dispute subject to this Section 24 is a legal dispute arising directly out of an investment. Either of the Parties to this dispute may institute arbitration proceedings by giving Notice to the other Party and Notice to the Secretary-General of the Centre including in each a statement of the issues in dispute.

If the Centre refuses to register any Request for Arbitration or a tribunal declines jurisdiction under Article 25 of the Convention, then the Parties agree to arbitrate under the UNCITRAL Rules.

#### 24.2 Nationality for Purposes of Arbitration

Notwithstanding the incorporation in Ghana of Golden Ridge or of any of its successors or assignees, or of any of its other Affiliates, all these entities shall be treated under this Section 24 as if they were nationals of the United States of America for purposes of any arbitration pursuant to the Convention and of this Agreement, provided such entities are or are controlled by nationals of the United States of America, except that Golden Ridge and any other such entity may, alternatively, elect to be treated instead as a national of any other state of which, under the Convention, international law or the law of such state, it is a national.

#### 24.3 Arbitrators

Any arbitral tribunal constituted pursuant to this Agreement shall consist of one (1) arbitrator to be appointed by the Government, one (1) arbitrator to be appointed by Golden Ridge and one (1) arbitrator, who shall be the president of the tribunal and shall be a citizen neither of Ghana nor of the United States of America (or of any other state of which a Party is a national under Section 24.2), to be appointed by the Secretary-General of the Centre. In making such appointment the Secretary-General shall not be limited to making an appointment from the Panel of Arbitrators. No such arbitrator shall have an interest in the matters in dispute.

#### 24.4 Referee

At the request of a Party, any matter otherwise subject to arbitration under this Agreement shall instead be referred for resolution to a single referee to be appointed by the Secretary-General of the Centre, or of any successor entity as stipulated in Section 24.10 below, except for any dispute arising out of or related to Sections 2, 3, 4, 5, 5.3, 6, 7.2, 8, 9, 10.2, 10.3, 10.4, 15.3, 15.4, 15.6, 15.7, 15.8, 15.10, 20, 22, 24 or 26 of this Agreement, which must be referred to arbitrators appointed under Section 24.3 above unless the Parties jointly agree that any such dispute is not material, in which event it may be referred to the referee for decision at the option of either party. The referee shall act *qua* expert determiner and not as arbitrator. The decision of the referee shall be rendered pursuant to Section 24.9 of this Agreement (except as regards the requirement for a decision by majority vote) and shall be final and binding unless appealed by any Party to arbitrators appointed as provided in this Section 24.4 who shall examine the referee's decision only as to manifest disregard of law, findings of fact that are not supported by any credible evidence, and abuse of authority, misconduct or other unauthorized act by the referee.

#### 24.5 Venue

Without prejudice to Article 62 of the Convention, and except as the Parties may otherwise agree in writing, the Seat shall be as provided by the Convention. However, the venue of any hearing conducted pursuant to this Agreement shall be Accra, Ghana, provided that at the demand of either Party any such hearing may be held either at a place mutually agreed to by the Parties or in London, England. However,

should either party demand that the hearing take place elsewhere than in Accra, Ghana, then the party making that demand shall be responsible to pay the reasonable transport and accommodation costs for the representative of the other Party and of its legal counsel as well for such witnesses resident in Accra, Ghana as the arbitral tribunal shall determine must appear in person before it to provide testimony. The arbitration proceedings shall be conducted in the English language. Subject to Section 24.6 below, and except as otherwise provided in this Section 24.5, the arbitral tribunal shall decide how the costs of the proceedings shall be assessed against and borne by the Parties. Any procedural issues that cannot be determined under the arbitral rules of the Centre shall be determined pursuant to Law. Notwithstanding the venue of the hearing, the law governing the rights of the Parties under this Agreement shall be determined as set forth in Section 10.3 above.

#### 24.6 Award

The arbitrators shall, by majority vote, render a written decision stating the reasons for their award within the time required by the applicable rules of the Centre or such different period as the Parties shall agree. Any monetary award shall be assessed and payable in Dollars (determined at the Prevailing Market Rate of Exchange as of the date of the award if the award involved an obligation expressed in any currency other than Dollars). Payment shall be through a bank designated by the recipient, and in the case of an award to Golden Ridge, shall be exempt from any Taxes and Duties imposed upon such award by the Government. Each Party shall bear its own costs and attorney fees. Neither Party shall have any liability for either consequential damages (except for purposes of set off) or exemplary or punitive damages, but interest shall be at a rate that does not to exceed the London Interbank Offering Rate (LIBOR) existing at the time of such award, plus 6 percent per annum, multiplied by the amount of the award, shall be assessed from the date of any monetary award until its satisfaction. If LIBOR should cease to be reported, then the rate to be applied shall be another substitute rate agreed to by a majority of the arbitrators.

#### 24.7 Waiver of Defences

The Government hereby agrees not to claim and irrevocably waives any defense of sovereign or other immunity or of the act of state doctrine to a claim asserted under this Agreement including all claims of immunity from any suit, execution or attachment. In addition, both Parties waive all defenses to the arbitrators' jurisdiction or any other legal process and from the enforcement of any arbitral or other award rendered by a tribunal or other Person constituted pursuant to this Agreement. The Parties hereby submit to the jurisdiction of the courts of any state or nation in relation to the recognition and/or execution of any arbitral award rendered pursuant to this Agreement, and waive and agree not to claim immunity from the jurisdiction of the courts of any nation or state in relation to the recognition of any such arbitral award.

#### 24.8 Reservation of Rights

The right to refer a claim or dispute to arbitration under this Agreement shall not be affected by the fact that a claimant or respondent has received full or partial compensation from another Person for a loss or injury that is the object of the claim or dispute, and any such other Person may participate in such proceedings by right of subrogation.

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## 24.9 Nature of Award

The Parties agree that the arbitral award of any arbitral tribunal constituted under this Agreement may contain orders for specific performance and other equitable relief or monetary damages in respect of or affecting any of the Parties (as well as any loss or damage suffered by any of them). The Parties shall take all such actions as are necessary to give full and complete effect to the award which, in accordance with its terms, shall be binding upon and enforceable against them.

## 24.10 Successors

The consent to the jurisdiction of the Centre as stipulated in this Section 24 shall equally bind any successor of or successors-in-interest to either Party to this Agreement. If the Centre is replaced by, or if its functions are substantially conferred upon or transferred to, any other international body of a similar type and competence, the Parties may submit any dispute to that body for settlement by arbitration in accordance with the provisions of this Section 24.

## 25. NOTICES

### 25.1 Written Communication

Any orders, approvals, declarations and notices of any kind between the Parties which are required, expressly authorized or provided for under this Agreement (referred to as a "Communication") shall be in writing and delivered by hand, by fax, by electronic mail, by postage prepaid registered mail, by any other means of communication agreed upon by the Parties, or under Section 25.3. A duly authorized representative of the Party who dispatches the Communication shall also sign the Communication.

### 25.2 Delivery

A delivery of a Communication to a Party shall be deemed to have occurred in any one of the following circumstances:

- (a) if the Communication has been sent under Section 25.3 below;
- (b) where a duly authorized representative of the Government, in the case of the Government, or a corporate officer of Golden Ridge, in the case of Golden Ridge, has signed a return receipt of registered mail;
- (c) where a fax or electronic mail confirmation of receipt has been electronically issued to the sender by a receiving device at a fax number or at an authorized electronic mail address indicating receipt of a Communication sent via fax or electronic mail;
- (d) where verification of receipt of the Communication has been obtained in any manner specifically agreed to in writing by the Parties; or
- (e) where a Party has directly or indirectly acknowledged receipt of the Communication in writing.

25.3 Address

All Communications from the Government to Golden Ridge shall be addressed as follows:

The Managing Director  
Newmont Golden Ridge Limited,  
Slot Number 40/41 Senchi Street  
Airport Residential Area  
PMB Airport Post Office  
Accra, Ghana

All Communications from Golden Ridge to the Government shall be addressed as follows:

The Minister  
Ministry of Lands and Natural Resources  
P O Box M212  
Ministries  
Accra, Ghana

And

The Minister  
Ministry of Finance & Economic Planning  
PO Box MB 40  
Accra, Ghana

25.4 Copies of Communications

A copy of each Communication from one Party to the other may also be sent by the deposit of the copy in the United States mail, postage prepaid, registered or certified, to the following addresses:

As to Government:

The Ambassador of Ghana to the United States of America  
Embassy of the Republic of Ghana  
3512 International Dr. N.W.  
Washington, DC 20008  
USA

As to Golden Ridge:

Newmont Mining Corporation  
6363 South Fiddler's Green Circle, Suite 800  
Greenwood Village, Colorado 80111  
USA  
Attn: The General Counsel, Legal Department

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## 25.5 Change of Address

Either Party may upon prior Notice to the other Party change the designation of the Person named to receive Communications from the other Party, the address or fax number of the office in Ghana, in the United States or elsewhere authorized to receive such Communications or the address or addresses or fax number or numbers of the offices to which copies of Communications from one party to the other are to be delivered.

## 26. FORCE MAJEURE

### 26.1 Application

In the event of a Party being rendered unable, in whole or in part, by Force Majeure to carry out any obligation under this Agreement, other than an obligation to make payments of money that accrued before the commencement of Force Majeure, the Person shall give Notice and the particulars of the Force Majeure in writing to the other Parties as soon as practicable after the occurrence of the cause relied on. The obligation of the Party giving the Notice, insofar as it is affected by the Force Majeure, shall be suspended during the continuance of such inability. The inability shall be remedied with all reasonable dispatch, as far as practicable. The time periods specified in this Agreement for the performance of obligations or the enjoyment of rights that are affected by Force Majeure, except in connection with an obligation to make payments of money that accrued prior to the commencement of Force Majeure, but including the term of this Agreement, shall be extended by the period of time the inability caused by such Force Majeure exists.

### 26.2 Definition

The term "Force Majeure" as used in this Agreement shall mean acts of God, accidents, wars, acts of war, invasions, acts of public enemies, hostilities (whether war is declared or not), restrictions on trade or other activities imposed by any sovereign, embargoes, blockades, revolutions, riots, civil commotions, acts of terrorism, sabotage, strikes and/or other industrial, labor or employer-employee disputes (if not cured for a period of more than two (2) months), market conditions or other factors that render Production uneconomic, fires, explosions, earthquakes or any other natural disasters, expropriation of facilities or goods, epidemics, public health emergencies and any similar cause, provided that any such cause was beyond the reasonable control of the Party claiming suspension and could not have been avoided or overcome by the Party through the exercise of due diligence.

### 26.3 No Required Settlement

~~Nothing in Sections 26.1 or 26.2 above shall, in and of itself, be construed to require Golden Ridge to settle any strike, lockout or other labor or industrial dispute except as may be required by Law.~~

**27. ENTIRE AGREEMENT - MODIFICATIONS**

**27.1 Entire Agreement**

This Agreement, including the Appendices attached to it, represents the entire agreement between the Parties and supersedes any previous oral and written negotiations and agreements, except for such rights and obligations of the Parties under the 2003 Agreement that relate to activities prior to the Effective Date which shall remain subject to the terms of the 2003 Agreement.

**27.2 Amendment**

Any modification or amendment of any terms of this Agreement shall be by the mutual written agreement of the Parties and, except as otherwise specifically provided in this Agreement, shall not become effective until ratified by Parliament. However, by written agreement, the Parties may amend and alter the terms and provisions of an Appendix to this Agreement, and take any other action or decision left to their mutual or individual discretion by the terms of this Agreement at any time throughout the duration of this Agreement, without the approval of Parliament.

**28. ASSIGNMENT AND SUCCESSION**

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors, beneficiaries and assignees of the Parties. The rights and obligations of the Parties under this Agreement shall not be affected by a corporate merger, consolidation, amalgamation, or other acquisition or change in control of any Affiliate or parent entity of Golden Ridge.

**29. SURVIVAL PROVISION**

Notwithstanding termination of this Agreement by either Party or for any reason, including a termination due to a finding that this Agreement or a portion thereof is void, invalid, or unenforceable, Sections 1, 10.3, 15.3, 20, 23, 24, 25, 26 and 29 shall survive such termination and shall remain effective as to any matters which are the subject of this Agreement or which arise out of, in relation to or in connection with this Agreement. This termination shall be without prejudice to rights, duties and obligations that have accrued before termination. Despite the termination, provisions of this Agreement that are reasonably necessary for the full enjoyment and enforcement of the rights, duties and obligations shall survive for the period necessary.

**30. NON-WAIVER OF RIGHTS**

The non-exercise or partial exercise by a Party of any of its rights under the terms of this agreement shall not in any case constitute a waiver of that right.

**31. SEVERABILITY**

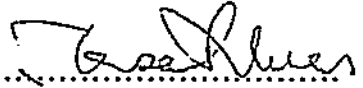
If any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, the remaining provisions shall nevertheless remain valid and subsisting and shall be construed as if this Agreement had been executed without the illegal, invalid or unenforceable portion.

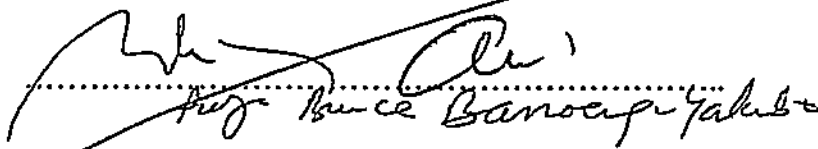
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IN WITNESS WHEREOF, the Parties have signed this Agreement, through their respective duly authorized representatives, on the day, month and year indicated below.


SIGNED BY THE GOVERNMENT OF THE ]  
REPUBLIC OF GHANA acting by ]  
NII OSAH MILLS, the Minister of Lands ]  
and Natural Resources who by this execution ]  
Warrants to the other party that he is duly ]  
Authorized and empowered to enter into this ]  
Agreement in the presence of: ]

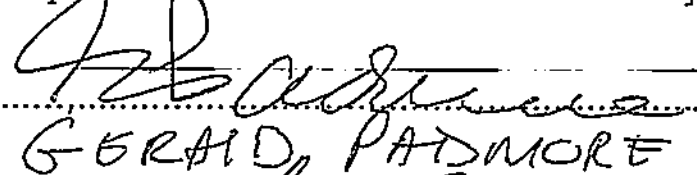
  
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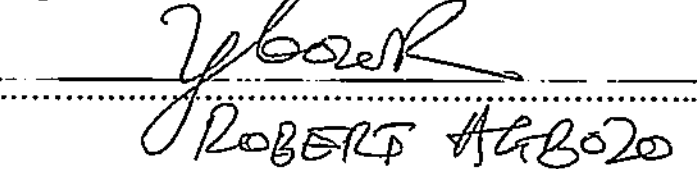
  
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AKILAPA SAWYER

SIGNED BY THE WITHIN-NAMED ]  
NEWMONT GOLDEN RIDGE LIMITED by ]  
JOHAN FERREIRA, its Managing Director ]  
and Senior Vice President African Operations ]  
who by this execution Warrants to the other ]  
party that he is duly authorized and ]  
empowered to enter into this Agreement in ]  
the presence of: ]

  
.....

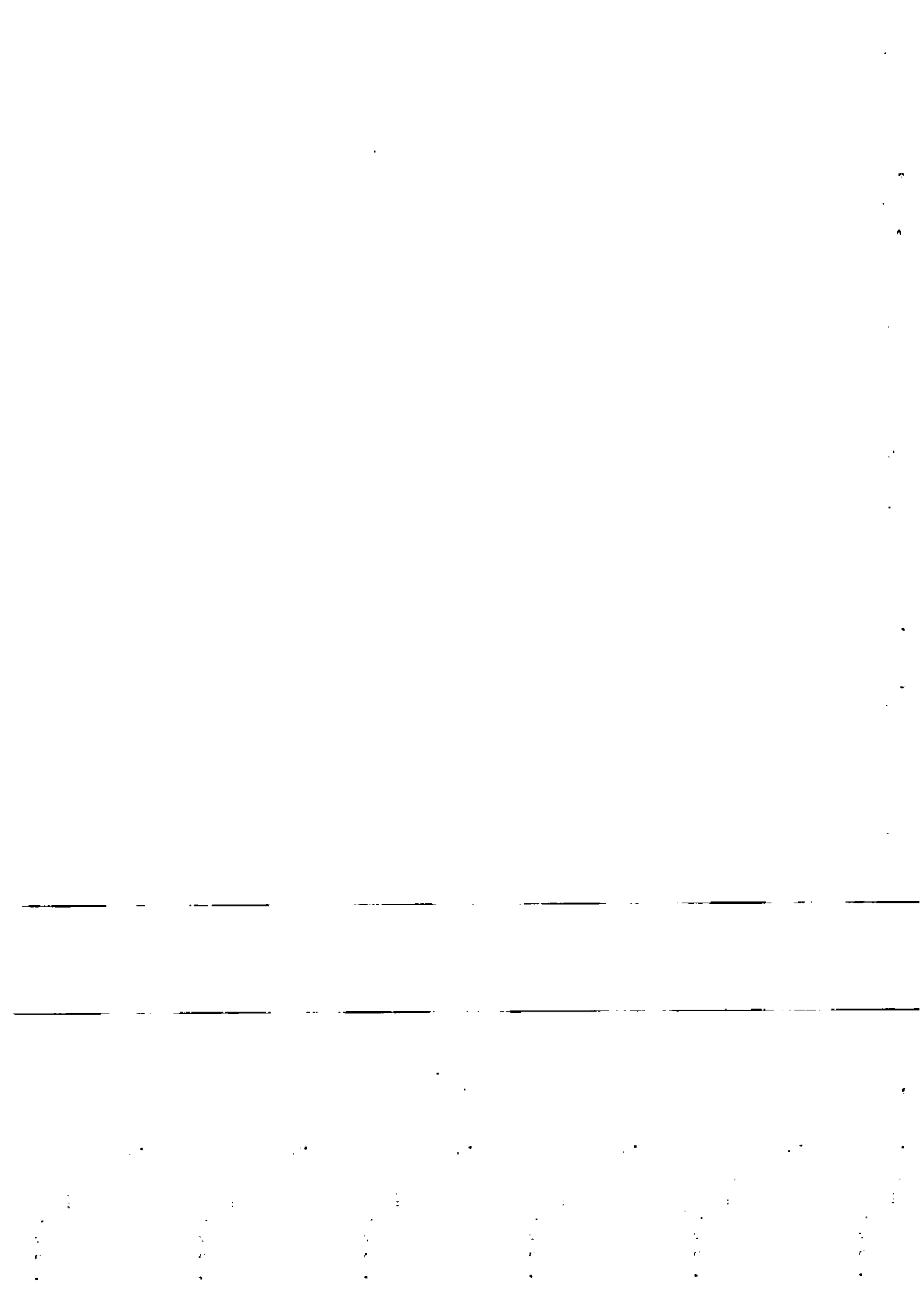
  
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GERALD PADMORE

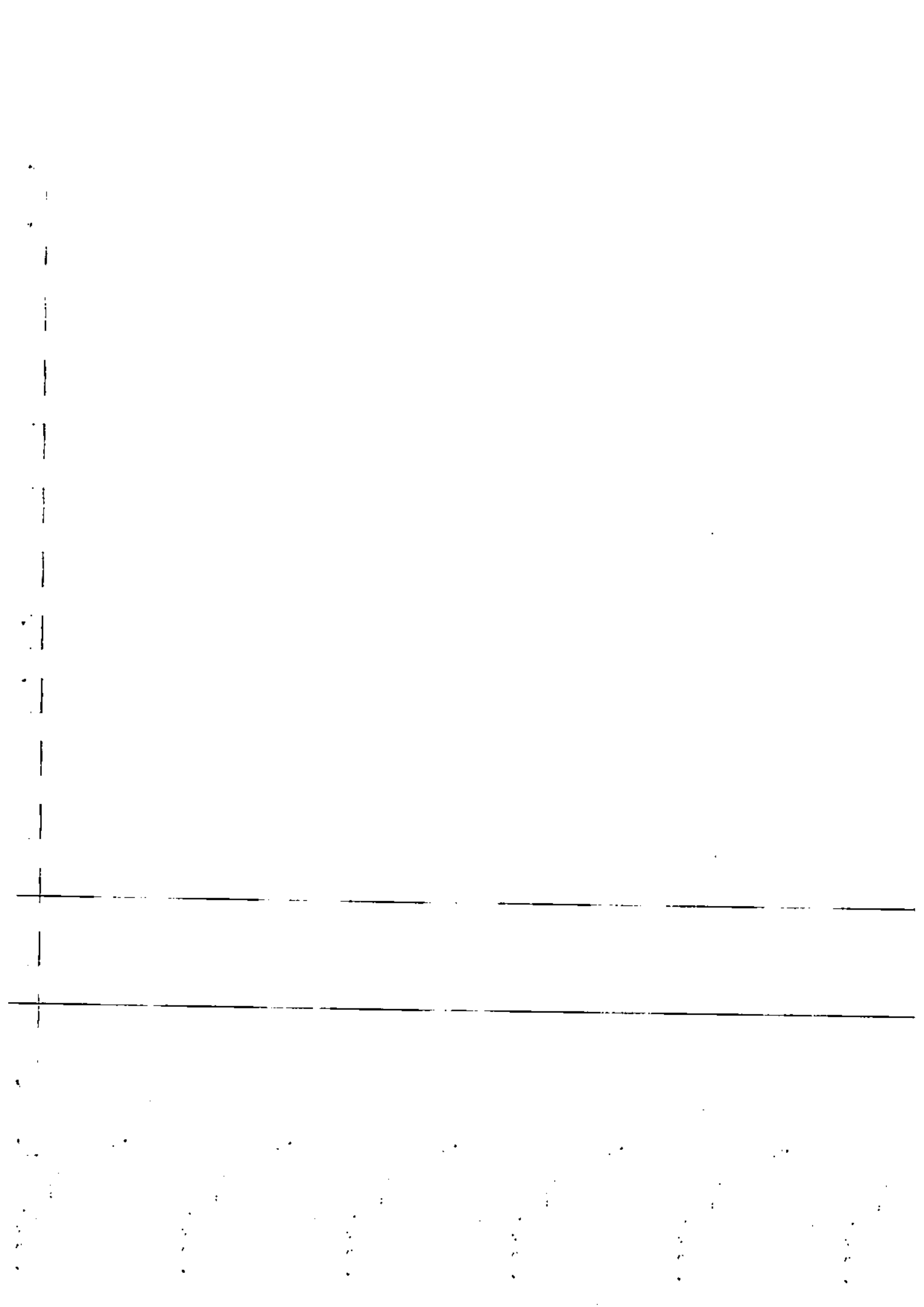
  
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ROBERT AGBOZO

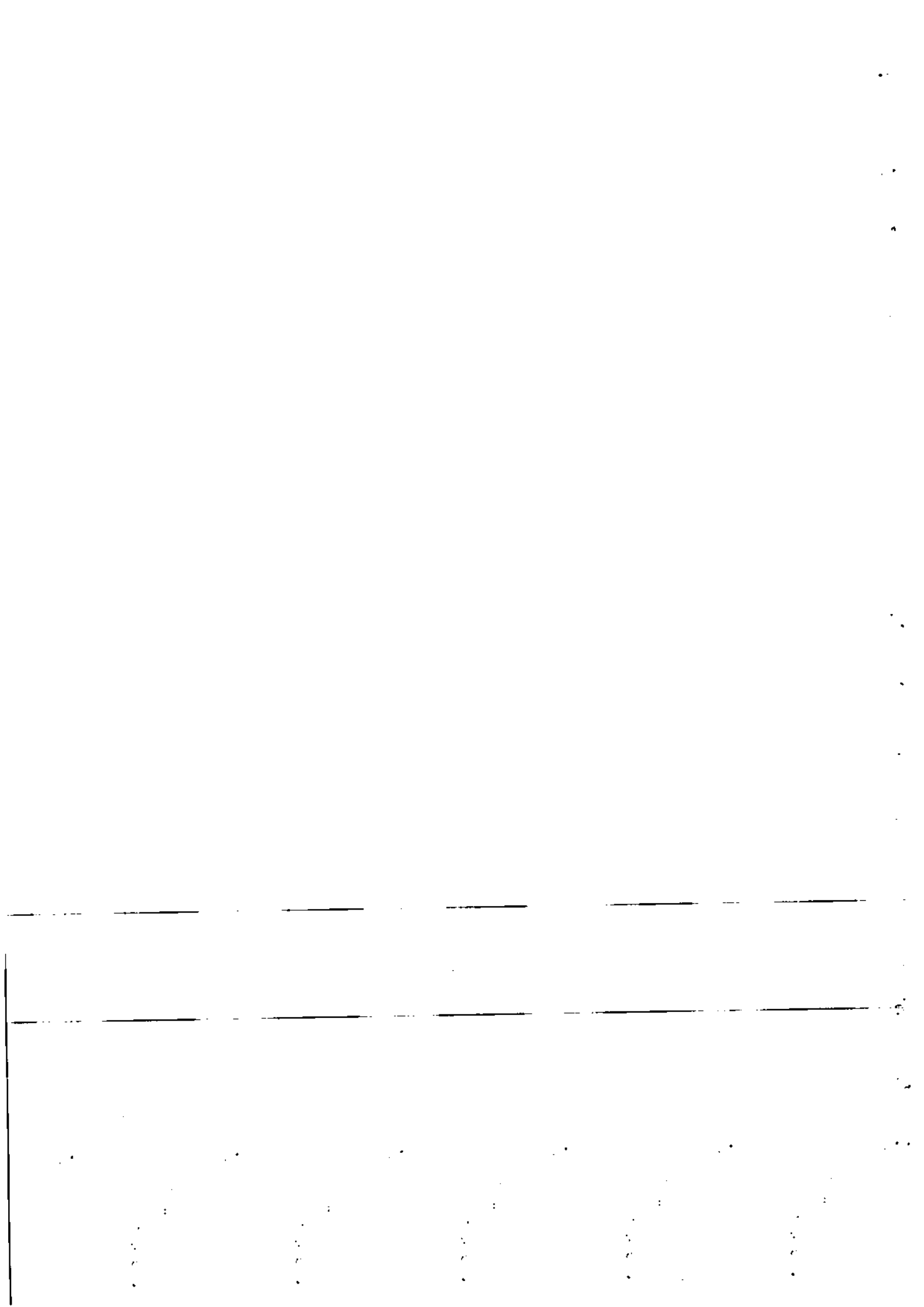
Signed in 10 originals on the 4<sup>th</sup> day of MAY 2015













APPENDIX A

AKYEM MINING LEASE

L.D. 2343/10

THIS MINING LEASE is made the \_\_\_\_\_ day of \_\_\_\_\_ 2010 between THE GOVERNMENT OF THE REPUBLIC OF GHANA (hereinafter called "the Government") acting by ALHAJI COLLINS DAUDA (the Minister of Lands and Natural Resources (hereinafter called "the Minister")) of the one part and NEWMONT GOLDEN RIDGE LIMITED having its registered office at 825/26, LAGOS STREET, EAST LEGON ACCRA, PRIVATE MAIL BAG, AIRPORT POST OFFICE, ACCRA, GHANA (hereinafter called "the Company") of the second part:

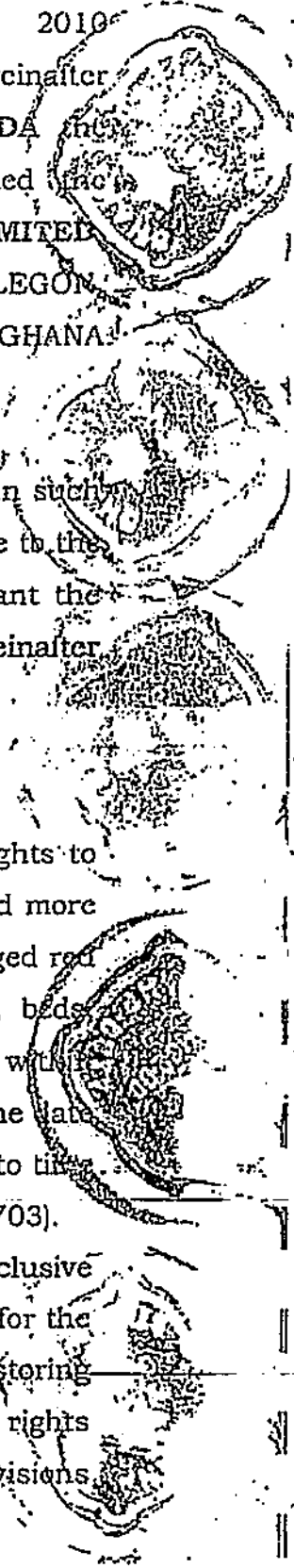
WHEREAS:

The Government is desirous of developing its mineral resources in such manner as will ensure that the maximum possible benefits accrue to the nation from the exploitation of minerals and has agreed to grant the Company a Mining Lease on the terms and conditions hereinafter following:

NOW THIS AGREEMENT WITNESSETH THAT:

1. GRANT OF MINING RIGHTS

- (a) The Government hereby grants to the Company mining rights to ALL that piece of land described in the schedule hereto and more particularly delineated on the Plan attached and shown edged red (hereinafter called "the Lease Area") together with mines, beds, seams, veins, channels and strata of gold lying and being within and under the surface for a term of fifteen (15) years from the date of this Agreement. Such term shall be renewable from time to time in accordance with the Minerals and Mining Act, 2006, (Act 703).
- (b) The Government hereby grants to the Company the exclusive rights to work, develop and produce gold in the Lease Area for the said term of fifteen (15) years (including the processing, storing and transportation of ore and materials together with the rights and powers reasonably incidental thereto) subject to the provisions of this Agreement;



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(c) The Company shall not, however, conduct any operations in a sacred area and shall not, without the prior consent in writing of the Minister conduct any operations:

- (i) within 50 yards of any building, installation, reservoir of dam, public road, railway or area appropriated for railway;
- (ii) in an area occupied by a market, burial ground cemetery or Government office, or situated within a town or village or set apart for, used, appropriated or dedicated to a public purpose.

(d) (i) The Company shall complete the process of land acquisition, crop compensation and compensation or resettlement of project affected persons including residents, owners or lawful occupiers of land within two years from the date of

this Mining Lease (hereinafter referred to as "Phase One")

(ii) Within two years after the completion of Phase One (hereinafter referred to as "Phase Two"), the Company shall commence commercial production of gold.

(iii) In any event, Phase One and Phase Two shall not exceed 4 years.

(iv) The Company shall, during Phase One and Phase Two, furnish an annual progress report to the Minister and the Chief Executive Officer of the Minerals Commission summarizing relevant activities that have taken place in the Lease Area during each Phase.

(e) The Company shall conduct its operations in a manner consistent with good commercial mining practices so as not to interfere unreasonably with vegetation in the Lease Area or with the ~~customary rights and privileges of persons to farm, hunt and snare game, gather firewood for domestic purposes or to collect snails.~~

(f) The public shall be permitted at their sole risk to use without charge, any road constructed by the Company in the Lease Area, in a manner consistent with good mining practices, safety, and

security, provided that such use does not unreasonably interfere with the operations of the Company hereunder and provided also that such permission shall not extend to areas enclosed for mining operations.

- (g) Nothing contained in this Agreement shall be deemed to confer any rights on the Company conflicting with provisions contained in the Minerals and Mining Act, 2006, (Act 703) or to permit the Company to dispense with the necessity of applying for and obtaining any permit or authorization which the Company may be required by law or regulation to obtain in respect of any work or activity proposed to be carried out hereunder.

Notwithstanding the above, the parties to this Agreement are also parties to an Investment Agreement dated 17<sup>th</sup> December 2003 and ratified by the Parliament of the Republic of Ghana on 18<sup>th</sup> December 2003. The parties acknowledge that they have agreed to review and possibly amend certain aspects of the Investment Agreement. Therefore, for the avoidance of any doubt, in the event of any difference between the terms of this Mining Lease and those of the Investment Agreement, (including any amendment thereof), the parties hereby agree that the terms of the Investment Agreement (and as it may be amended) shall govern the rights and the obligations of the parties.

**2. GRANT OF RIGHTS TO THIRD PARTIES IN THE MINING AREA:**

- (a) Subject to satisfactory arrangements between the Government and the Company, the Government shall grant the first option to the Company to work minerals other than gold and silver discovered in the Lease Area.
- (b) Failing such satisfactory arrangements between the Government and the Company, the Government reserves the right to grant licences to third parties to prospect for or to enter into agreements for the production of minerals other than gold and silver in the

Lease Area, provided that any such activity shall not unreasonably interfere with the rights granted to the Company hereunder.

3. POWER OF GOVERNMENT TO EXCLUDE PARTS OF THE MINING AREA:

(a) The Government may by reasonable notice in writing to the Company exclude from the Lease Area, at any time and from time to time, any part which may be required for any stated public purpose whatsoever, provided that:

(i) The parts so excluded shall not have a surface area in the aggregate greater than ten percent of the Lease Area.

(ii) Any parts of the Lease Area so excluded shall continue to form part of the Lease Area subject to this Agreement.

(iii) except that no mining operations shall be conducted on the parts so excluded.

(iv) No part of the Lease Area shall be so excluded in respect of which the Company shall have given prior notice specifying that such part is required for mining operations hereunder or on which active operations have commenced or are in progress (such as digging, construction, installation or other works related to gold and silver mining) but, in lieu thereof, a part equal in area to any such part shall be excluded for such public purposes; and

(v) The Government shall not take to itself or grant to third parties the right to mine gold and silver from any part so excluded.

(b) The company shall be relieved of all liabilities or obligations hereunder in respect of any part excluded under this paragraph except liabilities or obligations accrued prior to such exclusion.

4. WORK OBLIGATION:

The Company shall continuously operate in the Lease Area in accordance with good mining practices until such time as the reserves or deposits may be exhausted or the mine can no longer

be economically worked or until this Agreement expires, whichever shall be sooner.

5. CONDUCT OF OPERATIONS:

- (a) The Company shall conduct all of its operations hereunder with due diligence, efficiency, safety and economy, in accordance with good mining practices and in a proper and workmanlike manner, observing sound technical and engineering principles using appropriate modern and effective equipment, machinery, materials and methods, and pay particular regard to conservation of resources, reclamation of land and environmental protection generally.
- (b) The Company shall mine and extract ore in accordance with paragraph 5(a) herein utilizing methods, which include dredging, quarrying, pitting, trenching, stopping and shaft sinking in the Lease Area.
- (c) The company shall maintain all equipment in good and safe condition, normal wear and tear excluded, and shall keep all excavated areas, shafts, pits and trenches in good and safe condition and take all practical steps:-
- (i) to prevent damage to adjoining farms and villages;
  - (ii) to avoid damage to trees, crops, buildings structures and other property in the Lease Area; to the extent, however, that any such damage is necessary or unavoidable, the Company shall pay fair and reasonable compensation.
- 
- (d) The Company shall fence off effectually from the adjoining lands, all pits, shafts and other works made or used under the powers hereof.
- 
- (e) The company shall as far as is necessary or practicable provide and maintain in good repair and condition roads, gates, stiles and fences for the convenient occupation of the surface of the Lease Area.

- (f) The Company shall provide and maintain proper and sufficient drains, culverts, arches and passageways for carrying off any waters which shall arise or be produced or interrupted by any of the works hereby authorized so that the drainage of the Lease Area may not be prevented or prejudiced.

6. NOTIFICATION OF DISCOVERY OF OTHER MINERALS:

- (a) The Company shall report forthwith to the Minister, the Chief Executive Officer of the Minerals Commission, the Chief Inspector of Mines, Inspectorate Division of the Minerals Commission and the Director of Ghana Geological Survey, the discovery in the Lease Area of any other mineral deposits apart from gold and silver and the Company shall be given the first option to prospect further and to work the said minerals, subject to satisfactory arrangements between the Government and the Company.
- (b) Failing any such satisfactory arrangements the Company shall not produce any minerals from the Lease Area other than gold and silver except where they are unavoidably linked with the production of gold and silver.

7. SAMPLES:

- (a) The Company shall not during the currency of this agreement remove, dispose of or destroy, except in analyses, any cores or samples obtained from the Lease Area without the prior consent in writing of the Head of the Inspectorate Division of the Minerals Commission.
- (b) The Company shall provide the Director of Ghana Geological Survey with such samples from the Lease Area as he may from time to time reasonably request, and shall keep such samples as he may be directed to do so by the Head of the Inspectorate Division of the Minerals Commission.

8. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

- (a) The Company shall comply with all such reasonable instructions as may from time to time be given by the Inspectorate Division of the Minerals Commission for securing the health and safety of persons engaged in or connected with the operations hereunder. The Company shall adopt all necessary and practical precautionary measures to prevent undue pollution of rivers and other potable water and to ensure that such pollution does not cause harm or destruction to human or animal life or fresh water fish or vegetation.

9. POWER OF CHIEF INSPECTOR OF MINES OF THE INSPECTORATE DIVISION OF THE MINERALS COMMISSION TO EXECUTE CERTAIN WORKS:

If the Company shall at any time fail to comply with any provisions of this Agreement or applicable law and such failure is likely, in the opinion of the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, to

- (i) endanger the health or safety of persons, or
- (ii) endanger the environment, or
- (iii) cause harm or destruction to potable water; or
- (iv) result in damage to mining equipment or other structures or installation; the Head of the Inspectorate Division of the Minerals Commission, shall after giving the Company reasonable notice, execute any works which in his opinion are necessary and practicable in the circumstances and the costs and expenses of such works shall be borne by the Company.

10. LIABILITY FOR DAMAGE OR INJURY AND INDEMNITY:

- (a) Nothing in this Agreement shall exempt the Company from liability for any damage, loss or injury caused to any person, property or interest as a result of the exercise by the Company of any rights or powers granted to it under this Agreement.



- (b) The Company shall at all times indemnify the Government and its officers and agents against all claims and liabilities in respect of any loss suffered by or damage done to third parties arising out of the exercise by the Company of any rights or powers granted to it under this Agreement provided that the Company shall not so indemnify the Government, its officers and agents where the claim or liability arises out of the wrongful or negligent acts of the Government, its officers and agents.

11. EMPLOYMENT AND TRAINING:

- (a) Citizens of Ghana shall be given preference for employment by the Company in all phases of its operations hereunder to the maximum possible extent, consistent with safety, efficiency and economy.
- (b) Except with respect to unskilled personnel, the Company may employ non-Ghanaian personnel in the conduct of its operations provided that the number of such non-Ghanaian personnel employed shall not exceed the number permitted by applicable law.
- (c) The Company shall provide appropriate programmes of instruction and theoretical and practical training to ensure the advancement, development, improved skills and qualification of Ghanaian employees in all categories of employment.

12. PREFERENCE FOR GHANAIA N GOODS AND SERVICES

In the conduct of its operations and in the purchase, construction and installation of facilities, the Company shall give preference to:-

- (a) materials and products made in Ghana, if such materials and products are comparable or better in price, quality and delivery dates than materials and products from foreign sources;
- (b) service agencies located in Ghana owned by Ghanaian citizens or companies organized pursuant to Ghanaian law, including but not limited to, insurance agencies, bidding contractors, import brokers, dealers and agents if such agencies give or provide equal or better price

and quality of service than competing foreign firms and can render services at such times as the Company may require.

13. AFFILIATED COMPANY TRANSACTIONS:

- (a) Any services including services in respect of the purchase and acquisition of materials outside Ghana provided by an affiliated company shall be obtained only at a price, which is fair and reasonable. The Company shall, at the request of the Minister, provide such justification of costs as may be required, duly supported by an Auditor's certificate if necessary.
- (b) Any other transactions between the Company and an affiliated company shall be on the basis of competitive international prices and upon such terms and conditions as would be fair and reasonable had such transactions taken place between unrelated parties.
- (c) The Company shall notify the Minister of any and all transactions between the Company and an affiliated company and shall supply such details relating to such transactions as the Minister may by notice reasonably require.

14. TECHNICAL RECORDS:

- (a) The Company shall maintain at its registered or mine offices complete records of pits and trenches (location, depths of overburden and gravel and assay value) in the Lease Area in such form as may from time to time be approved by the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey.
- (b) The Company shall maintain at the said offices copies of all reports including interpretations dealing with gold and silver prospects in the Lease Area in the course of its operations hereunder and copies of all tests and analyses, geological and geophysical maps, diagrams or charts relevant to its operations hereunder. These reports and records may be examined by persons in the service or

acting on behalf of the Government and authorized in writing by the Minister.

(c) The Company shall maintain at the said offices correct and intelligible plans and sections of all mines which plans and sections shall show the operations and workings which have been carried on as well as dykes, veins, faults and other disturbances which have been encountered in such workings and operations. All such plans and sections shall be made, amended and completed from actual surveys conducted for that purpose.

(d) Upon expiration or termination of this Agreement or the surrender of any part of the Lease Area, such records and data as are required to be maintained pursuant to this paragraph which relate to the Lease Area, or such part of the Lease Area as may have been surrendered shall be delivered to the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey and shall become the property of the Government without charge.

15. PRODUCTION RECORDS:

The Company shall maintain at its registered or mine offices complete and accurate technical records of its operations and production in the Lease Area in such form as may from time to time be approved by the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission.

16. FINANCIAL RECORDS:

(a) The Company shall maintain at its registered or mine offices, detailed and complete accounts and systematic financial records of ~~its operations as may be required by law. The books of account~~ shall show all revenues received by the Company from all sources including its operations hereunder, as well as all its expenditure.

The Company shall provide for a clear basis for understanding and relating the financial records and accounts to its operations.

(b) The Company's books of account shall be kept on the basis of generally accepted accounting principles.

(c) The Company shall keep separately records and financial statements in terms of Ghana currency and also in terms of U.S. Dollars or other international currency and may record in foreign currency such claims and liabilities as arise in such foreign currency.

(d) The Company's books of account shall be audited within six (6) months after the close of each Financial Year by a qualified Accountant and member of the Ghana Institute of Chartered Accountants. Such auditing shall not in any way imply acceptance of its results by the Government or preclude the Government from auditing such books of account. The Company shall deliver to the Minister without charge, copies of all or any part of such financial records as he may from time to time reasonably request.

17. REPORTS:

(a) The Company shall furnish a report each quarter, to the Minister, the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey, in such forms as may from time to time be approved by the Minister, regarding the quantities of gold and silver won in that quarter, quantities sold, the revenue received and royalties payable for that quarter and such other information as may be required. Such reports shall be submitted not later than thirty (30) days after the end of each quarter.

(b) The Company shall furnish a report each half-year to the Minister, the Chief Inspector of Mines of the Inspectorate Division, Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey in such form as may from time to time be approved by the Minister summarising the results of its operations in the Lease Area during the half-year and records to be kept by the Company pursuant to paragraphs 14, 15 and 16 hereof. Each such report shall include a description of any geological or geophysical work carried out by the Company in that half-year and a plan upon a scale approved by the Head of the Inspectorate Division of the Minerals Commission showing dredging areas and mine workings. Such reports shall be submitted not later than forty (40) days after the half-year to which they relate.

(c) ~~The Company shall furnish a report each Financial Year in such form as may from time to time be approved by the~~ Minister to the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey Department summarising the results of its operations in the Lease Area during that Financial Year and the records required to be kept by the Company pursuant to paragraphs 14, 15, and 16 hereof. Each such report shall include a description of the proposed operations for the following year with an estimate of the production and revenue to be obtained therefrom. Such reports shall be submitted not later than sixty (60) days after the end of each Financial Year.

(d) ~~The Company shall furnish the Minister, the Chief Inspector~~ of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey not later than three (3) months after the expiration or

termination of this Agreement, with a report giving an account of the geology of the Lease Area including the stratigraphic and structural conditions, together with a geological map on a scale prescribed in the Mining Regulations.

- (c) The Company shall furnish the Minister and the Chief Executive Officer of the Minerals Commission, with a report of the particulars of any proposed alteration to its regulations. The Company shall also furnish the Minister and the Chief Executive Officer of the Minerals Commission with a report on the particulars of any fresh issues of shares of its capital stock or borrowings in excess of an amount equivalent to the Stated Capital of the Company. All such reports shall be in such form as the Minister may require and shall be submitted not less than twenty-one (21) days (or such lesser period as the Minister may agree) in advance of any proposed alteration, fresh issue or borrowing, as the case may be.
- (f) The Company shall, not later than 180 days after the end of each Financial Year, furnish the Minister and the Chief Executive of the Minerals Commission with a copy each of its annual financial reports including a balance sheet, profit and loss account, and all notes pertaining thereto, duly certified by a qualified accountant who is a member of the Ghana Institute of Chartered Accountants. Such certificate shall not in any way imply acceptance of such reports by the Government or preclude the Government from auditing the Company's books of account.
- (g) The Company shall furnish the Minister, the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey

with such other reports and information concerning its operations as they may from time to time reasonably require.

18. INSPECTION:

(a) Any person or persons in the service of or acting on behalf of the Government and authorized in writing by the Minister shall be entitled at all reasonable times to enter into and upon any part of the Lease Area and the Company's registered office, for any of the following purposes:

(i) to examine the mine workings, equipment, buildings, installation and any other structures used in the mining operation;

(ii) to inspect the samples which the Company is required to keep in accordance with the provisions of this Agreement;

(iii) to inspect and check the accuracy of the weights and measures and weighing and measuring devices, used or kept by the Company;

(iv) to examine and make abstracts of the books and records kept by the Company pursuant to this Agreement;

(v) to verify or ensure compliance by the Company with all applicable laws and regulations and with its obligations hereunder;

~~(vi) to execute any works which the Chief Inspector of~~  
Mines of the Inspectorate Division of the Minerals Commission may be entitled to execute in accordance with the provisions of the Mining Laws and Regulations of Ghana, or of this Agreement.

(b) The Company shall make reasonable arrangements to facilitate any such work or inspection, including making available employees of the Company to render assistance with respect to any such work or inspection. All such works

and inspections shall be listed by the Company in the reports and furnished each half year.

19. CONFIDENTIAL TREATMENT:

The Government shall treat all information supplied by the Company hereunder as confidential for a period of five (5) years from the date of submission of such information or upon termination of this Agreement whichever is sooner and shall not reveal such information to third parties except with the written consent of the Company which consent shall not be unreasonably withheld. The Government and persons authorized by the Government may nevertheless use such information received from the Company for the purpose of preparing and publishing general reports on Minerals in Ghana and in connection with any dispute between the Government and the Company.

20. FINANCIAL OBLIGATIONS:

(a) Consideration Fees

The Company shall, in consideration of the grant of the Mining Lease pay to Government an amount of US\$30,000.00 (thirty thousand U.S. Dollars).

(b) Rent:

The Company shall pay rent (which shall be subject to review) at the rate of GH¢8.20p eight Ghana cedis twenty pesewas) i.e. 50Gp per square kilometre)

(i) the said rent shall be paid half yearly in advance on or before the first day of January and on or before the first day of July in each year.

(ii) in the event of a surrender of any part of the Lease Area pursuant to paragraph 25 hereof, no rental payments shall be refunded in whole or in part of any area so surrendered for which yearly rental has been paid in advance or shall rental payments be refunded in the event of termination.



21. ROYALTIES:

- (a) The Company shall pay to the Government royalty as prescribed by the legislation.
- (b) The Company shall pay royalty to the Government each quarter through the Commissioner of Internal Revenue based on the production for that quarter, within thirty (30) days from the end of the quarter.

Any necessary adjustments shall be made annually within sixty (60) days of the end of each Financial Year, except that any over-payment of royalty shall not be refunded by the Government but shall be credited against royalty due and payable in the next quarter.

- (c) In the event of a dispute with respect to the amount of royalty payable hereunder, the Company shall first make payment of the lower of the disputed amounts and shall pay forthwith any further royalty which shall be agreed upon or determined to be payable by arbitration in accordance with paragraph 35 hereof. Such further royalty shall carry interest to be agreed upon or at the ruling prime rate in Ghana at the time of the award or agreement to take effect from the date on which such amount ought originally to have been paid.
- (d) The Company shall also pay royalty on all timber felled by the Company in accordance with existing legislation.

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22. LATE PAYMENTS:

- (a) Anything herein contained to the contrary notwithstanding, the Company shall, subject to the laws of Ghana, pay as ~~penalty for any late payment of any amounts due to the~~ Government hereunder, an additional amount calculated at the Bank of Ghana re-discount rate for every thirty-day period or part thereof for the period of the delay in paying the amounts, that is to say, the period between the actual

payment date and the date on which each such payment should have been made.

- (b) In the event the Company shall fail to make payment to the Government of any amount due hereunder, the Government without prejudice to any other rights and remedies to which it may be entitled, may, after giving 30 days notice in writing, enter into and upon the Lease Area and seize and distrain and sell as landlords may do for rent in arrears, all or any of the stocks of gold and silver produced therefrom, and the plant and equipment, materials and supplies belonging to the Company which shall be thereon; and out of the monies obtained from the sale in respect of such distress may retain and pay all of the arrears of any amounts due hereunder and the costs and expenses incidental to any such distress and sale and deliver up the surplus (if any) to the Company.

23. TAXATION:

- (a) The Company shall not be required to deduct or withhold any taxes from any payment made from its external account of which is authorized under the terms of the Minerals and Mining Act, 2006 (Act 703) of:
- (i) any interest or other costs or fees paid in respect of any borrowing by or on behalf of the company in foreign currency for the project;
- (ii) any dividends paid to the shareholders.
- (b) Save for the above, the Company shall pay tax in accordance with the laws of Ghana.

24. FOREIGN EXCHANGE:

All foreign exchange transactions shall be in accordance with the laws of Ghana.

25. SURRENDER:

- (a) The Company may surrender at any time and from time to time, by giving not less than two months' notice to the Minister, all its rights hereunder in respect of any part of the Lease Area not larger in the aggregate than 20% of the said Area. The Company may surrender a larger part of the Lease Area by giving not less than twelve (12) months' notice to the Minister. The Company shall be relieved of all obligations in respect of the part or parts of the Lease Area so surrendered except those obligations, which accrued prior to the effective date of surrender.
- (b) The Company shall leave the part of the Lease Area surrendered and everything thereon in a good and safe condition, provided, however that the Company shall have no such obligations for areas surrendered on which the company has not undertaken any works or which have not been affected by the operations of the Company. The Company shall take all reasonable measures, in accordance with good mining practices to leave the surface of such part of the Lease Area surrendered, in good and usable condition having regard to the ecology, drainage, reclamation and the protection of the environment. In the event that the Company fails to do so, the Minister shall make such part and everything thereon safe and in good, usable condition at the expense of the Company. The provisions of sub-paragraphs (a) and (c) of paragraph 29 hereof shall apply.
- (c) The Company shall, on such terms and conditions as may be agreed upon between the Government and the Company, be entitled to such wayleaves, easements or other rights through or across the surrendered part or parts as may be necessary for its operations and such wayleaves shall not

form part or be included in the calculation of the area of the retained part.

- (c) The Government may require that there be reserved over any part surrendered such wayleaves, easements or other rights as will in its opinion be necessary or convenient to any party to whom the Government may subsequently grant a prospecting licence or mining lease.

26. EXTENSION:

If the Company, not less than six (6) months before the expiration of this Agreement, applies to the Minister for an extension of the term hereof and if the Company shall not be in default at that time in the performance of any of its obligations hereunder, the Company shall be entitled to an extension of the period of this Agreement upon such terms and conditions as the parties may then agree.

27. COMPANY'S RIGHT TO TERMINATE AGREEMENT:

The Company may, if in its opinion the mine can no longer be economically worked, terminate this Agreement by giving not less than nine (9) months' notice to the Government. Such termination shall be without prejudice to any obligation or liability incurred by the Company hereunder prior to the effective date of such termination.

28. GOVERNMENT'S RIGHT TO TERMINATE AGREEMENT:

(a) The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events shall occur:-

- (i) the Company shall fail to make any of the payments provided for in this Agreement on the payment date;
- (ii) the Company shall contravene or fail to comply with any other provisions of this Agreement; or
- (iii) the Company shall become insolvent or bankrupt or enter into any agreement or composition with its

creditors or take advantage of any law for the benefit of debtors or go into liquidation, whether compulsory or voluntary, except for the purposes of reconstruction or amalgamation; or

(iv) the Company makes a written statement to the Government on any material matter in connection with this Agreement or with its operations which the Company knows to be false or makes recklessly without due regard as to whether it was true or false.

(b) If and whenever the Government decides there are grounds to terminate this Agreement pursuant to clauses (i) and (ii) of the preceding sub-paragraph, the Government shall give the Company notice specifying the particular contravention or failure and permit the Company to remedy same within one hundred and twenty (120) days of such notice, or such longer period as the Minister may specify in such notice as being reasonable in the circumstances.

(c) If the Company shall fail to remedy any event specified in clauses (i) and (ii) of sub-paragraph (a) of this paragraph within the stated period, or an event specified in clauses (iii) and (iv) of the said sub-paragraph shall occur, the Government may by notice to the Company terminate this Agreement, provided that if the Company disputes whether there has been any contravention or failure to comply with the conditions hereof (including any dispute as to the calculation of payments by the Company to the Government hereunder), and the Company shall, within such period as aforesaid refer the dispute to arbitration in accordance with paragraph 35 hereof and, thereafter, diligently prosecute its claim thereunder, the Government shall not terminate this Agreement except as the same may be consistent with the terms of the arbitration award.

- (d) No delay or omission or course of dealing by the Government shall impair any of its rights hereunder or be construed to be a waiver of any event specified in sub-paragraph (a) of this paragraph or an acquiescence therein.
- (e) Upon termination of this Agreement, every right of the Company hereunder shall cease (save as otherwise specifically provided hereunder) but subject nevertheless and without prejudice to any obligation or liability imposed or incurred under this Agreement prior to the effective date of termination and to such rights as the Government may have under the law.

29. ASSETS ON TERMINATION OR EXPIRATION:

- (a) The Company may within six months of the termination of the Mining Lease or a further period allowed by the Minister, remove the mining plant if the mining plant is removed solely for the purpose of use by the Company or a person deriving title through the Company, in another relevant mining activity in the Country.
- (b) A mining plant not removed by the Company within two months after notice is given by the Minister to the Company at anytime after expiration of the period referred to in subsection (a), shall vest in the Republic on the expiration of the two month notice period.
- (c) ~~Nothing in this Agreement removes or diminishes an obligation that the Company may have under the Minerals and Mining Act, 2006, (Act 703), another enactment or a condition of this Agreement to remove a mining plant and rehabilitate the land.~~
- (d) Notwithstanding the foregoing, the Minister, may by notice to the Company require the removal or destruction of any assets of the Company in the Leased Area, and if the

Company does not remove or destroy such assets within a period of thirty (30) days from the date of the Minister's notice to that effect, the Minister shall cause such removal or destruction at the expense of the Company.

- (e) The Company shall take all reasonable measures to ensure that all of the assets to be offered for sale to the Government or transferred to the Government in accordance with this paragraph shall be maintained in substantially the same condition in which they were at the date of the termination or the date on which the Company reasonably knew that such termination would occur and any such assets shall not be disposed of, dismantled or destroyed except as specifically provided for in this paragraph.
- (f) Upon the termination or expiration of this Agreement, the Company shall leave the Lease Area and everything thereon in good condition, having regard to the ecology, drainage, reclamation, environmental protection, health and safety; provided however that the Company shall have no obligation in respect of areas where the Company has not undertaken any work or which have not been affected by the Company's operations. In this connection, unless the Chief Inspector of Mines otherwise directs, the Company shall, in accordance with good mining practices, fill up or fence and make safe all holes and excavations to the reasonable satisfaction of the Chief Inspector of Mines. In addition the Company shall take all reasonable measures to leave the surface of the Lease Area in usable condition and to restore all structures thereon not the property of the Company to their original condition. In the event that the Company fails to do so, the Minister shall restore and make safe the Lease Area and everything thereon at the expense of the Company.

- (g) The Company shall have the right to enter upon the Lease Area for the aforesaid purposes, subject to the rights of surface owners or others, for a period of six (6) months from the effective date of the termination or such longer period as the Minister may decide.
- (h) On the termination of this Agreement, the Company shall deliver to the Minister the records which the Company is obliged to maintain under the Minerals and Mining Act, 2006, (Act 703); the plans and maps of the area covered by the mining lease prepared by the Company; and other documents, including in electronic format, if available that relate to the mineral right.

30. FORCE MAJEURE:

- (a) For the purpose of this paragraph, force majeure includes acts of God; war, strikes, insurrection, riots, earthquakes, storm, flood or other adverse weather conditions or any other event which the Company could not reasonably be expected to prevent or control, but shall not include any event caused by a failure to observe good mining practices or by the negligence of the Company or any of its employees or contractors.
- (b) The Company shall notify the Minister within forty-eight (48) hours of any event of force majeure affecting its ability to fulfil the conditions hereof or of any events, which may endanger the natural resources of Ghana and similarly notify the Government of the restoration of normal conditions within forty-eight hours of such restoration. This provision shall be in addition to any requirements contained in the Mining Regulations in force in Ghana.
- (c) All obligations on the part of the Company to comply with any of the conditions herein (except the obligation to make payment of monies due to the Government) shall be



33. CO-OPERATION OF THE PARTIES:

the purpose of raising new capital.  
document issued by the Company or any affiliated Company for  
prospectus notice, circular, advertisement, press release or similar  
statement to this effect shall be included in or endorsed on any  
any opinion with respect to gold in the Lease Area and no

the Government or any agency or official thereof, has expressed  
manner claim or suggest, whether expressly or by implication that  
Neither the Company nor any affiliated Company shall in any

32. ADVERTISEMENTS, PROSPECTUSES, ETC:

disregard to this condition, he shall be dismissed forthwith.  
political party. In the event of any such employee acting in  
activity and shall not make donations, gifts or grants to any  
employee, other than a citizen of Ghana shall engage in political  
Company shall make it a condition of employment that no  
Ghana or make a donation, gift or grant to any political party. The  
The Company shall not engage in political activity of any kind in

31. POLITICAL ACTIVITY:

may be agreed by the parties.  
paragraph (a) and (b) of this paragraph or for such period as  
company was affected by conditions set forth in the sub-  
time equal to the period or periods during which the  
The terms of this Agreement shall be extended for a period of

(d)

delay.  
fulfill the terms and conditions hereof with the minimum of  
reasonable steps to remove such causes of the inability to  
obligations hereunder. The Company shall take all  
avoiding such non-compliance and of carrying out its  
reasonable alternative measures with the objective of  
having taken all reasonable precautions, due care and  
force majeure from fulfilling such obligations, the Company  
suspended during the period the Company is prevented by

Each of the parties hereto undertake that it will from time to time do all such acts and make, enter into, execute, acknowledge and deliver at the request of the other party, such supplemental or additional instruments, documents, agreements, consents, information or otherwise as may be reasonably required for the purpose of implementing or further assuring the rights and obligations of the other party under this Agreement.

NOTICE:

Any application, notice, consent, approval, direction, instruction or waiver hereunder shall be in writing and shall be delivered by hand or by registered mail. Delivery by hand shall be deemed to be effective from the time of delivery and delivery by registered mail shall be deemed to be effective from such time as it would in the ordinary course of registered mail be delivered to the addressee.

ARBITRATION AND SETTLEMENT OF DISPUTES:

(a) Any dispute between the parties in respect of the interpretation or enforcement of the provisions of this document shall be settled in accordance with the procedures available in Ghana for the settlement of such dispute provided that at the instance of either of the parties any such dispute may be submitted for settlement by arbitration under the Arbitration Rule of the United Nations Commission on International Trade Law (the "UNCITRAL Rule").

(b) Any arbitration under the UNCITRAL Rules shall be by three (3) arbitrators unless the parties agree to a single arbitrator. The place of arbitration shall be Accra and the proceedings shall be in English unless the parties otherwise agree.

(c) Nothing in clause 35(a) or 35(b) shall prevent either of the parties from requesting any judicial authority to order provisional measures prior to the initiation of arbitration

proceedings or during the proceedings for the preservation of their respective rights.

(d) The parties acknowledge and that this Agreement was made on the basis of the laws and conditions prevailing at the date of the effective conclusions of the negotiation of this Agreement and accordingly, if thereafter, new laws and conditions come into existence which unfairly affect the interest of either party to this Agreement, then the party so unfairly affected shall be entitled to request a re-negotiation and the parties shall thereupon re-negotiate.

The parties hereby undertake and covenant with each other to make every effort to agree, co-operate, negotiate and to take such action as may be necessary to remove the causes of unfairness or disputes.

#### ASSIGNMENT AND TRANSFER OF RIGHTS:

(a) This Agreement shall not be assignable in whole or in part by the Company without the prior consent in writing of the Government

(b) The Government may impose such conditions precedent to the giving of such consent as it may deem appropriate in the circumstances. No assignment, however, may relieve the Company of its obligations under this Agreement except to the extent that such obligations are actually assumed by the Assignee.

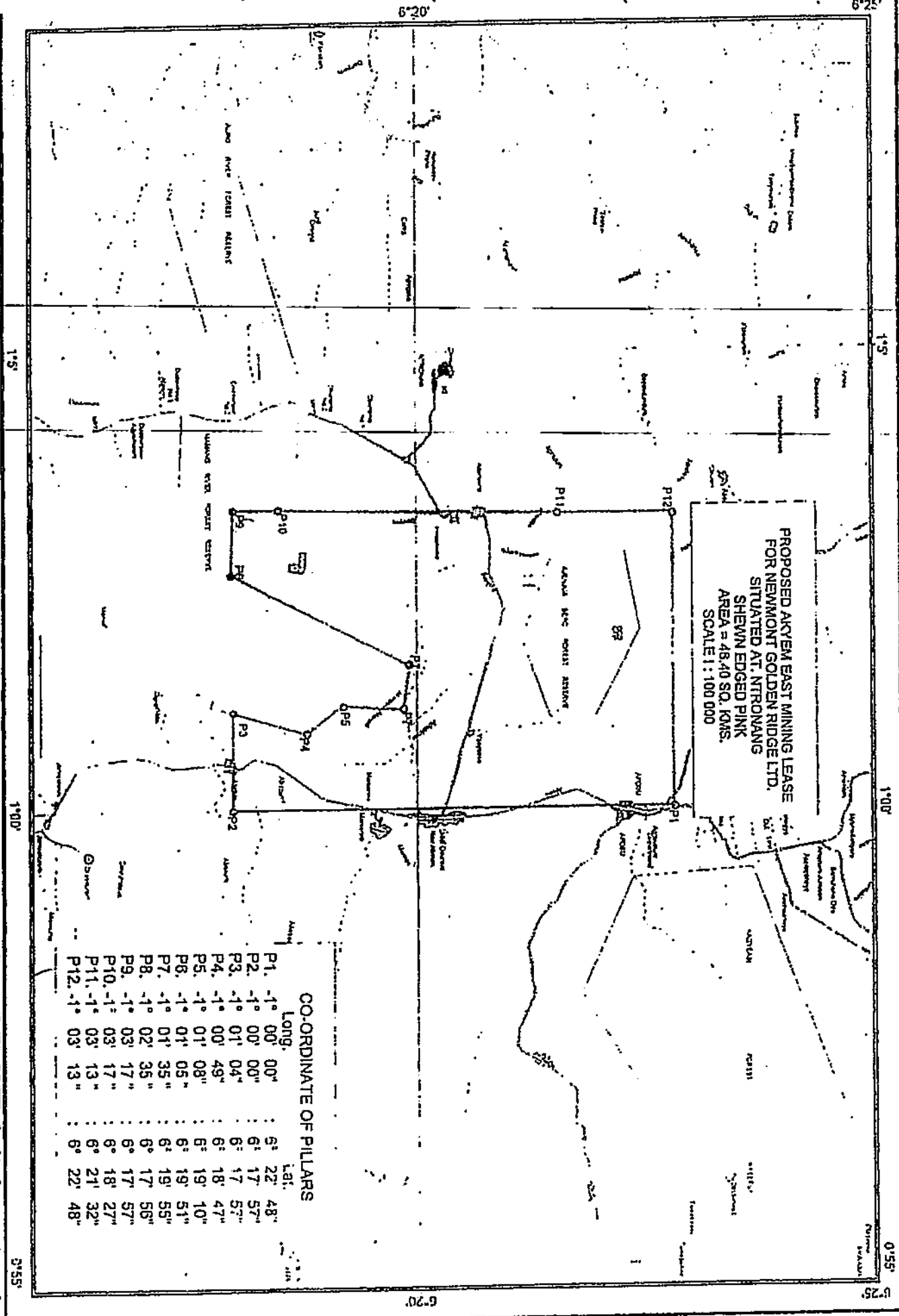
(c) During the term of this Agreement, no shares of the capital stock of the Company may be transferred except in accordance with the Minerals and Mining Law.

#### 37: HEADINGS:

The headings given to paragraphs in this Agreement are for convenience only and shall not affect the construction or interpretation of this Agreement.

#### 38. GOVERNING LAWS:

This Agreement shall be governed and construed in accordance with the Laws of Ghana.



PROPOSED AKYEM EAST MINING LEASE  
 FOR NEMAMONT GOLDEN RIDGE LTD.  
 SITUATED AT: NTRONVANG  
 SHEWU EDGED PINK  
 AREA = 48,40 SQ. KMS.  
 SCALE 1:100 000

**CO-ORDINATE OF PILLARS**

Pillar	Long.	Lat.
P1.	1° 00' 00"	6° 22' 48"
P2.	1° 00' 00"	6° 17' 57"
P3.	1° 01' 04"	6° 17' 57"
P4.	1° 00' 49"	6° 18' 47"
P5.	1° 01' 08"	6° 19' 10"
P6.	1° 01' 05"	6° 19' 51"
P7.	1° 01' 35"	6° 19' 55"
P8.	1° 02' 35"	6° 17' 56"
P9.	1° 03' 17"	6° 17' 57"
P10.	1° 03' 17"	6° 18' 27"
P11.	1° 03' 13"	6° 21' 32"
P12.	1° 03' 13"	6° 22' 48"

6°55'

0°55'

6°20'

6°25'

1°05'

1°00'

1°00'

1°05'

THIS IS THE PLAN REFERRED TO

IN THE ANNEXED MINING LEASE

DATED THIS 15<sup>th</sup> DAY OF

2000

THE HON. MINISTER OF LANDS AND NATURAL RESOURCES

HON. MINISTER,  
MIN. OF LANDS & NATURAL  
RESOURCES  
P. O. BOX 122, ACCRA



All that piece or parcel of land containing an approximate total area of 46.40 square kilometers lying to the North of Latitudes 6°17'57", 6°18'47", 6°19'10", 6°19'10", 6°19'51", 6°19'55", and 6°17'56"; South of Latitudes 6°18'27", 6°21'32" and 6°22'48"; East of Longitudes -1°01'04", -1°00'49", -1°01'08", -1°01'08", -1°01'05", -1°03'35", -1°03'17", and -1°03'13"; West of Longitudes -1°00'00", -1°01'35", and -1°02'35" in the Birim North District of the Eastern Region of the Republic of Ghana which piece or parcel of land is more particularly delineated on the plan annexed hereto for the purposes of identification and not of limitation.

THE SCHEDULE ABOVE REFERRED TO

(MANAGING DIRECTOR)  
.....  
*[Signature]*

(DIRECTOR/SECRETARY)  
.....  
*[Signature]*

SIGNED BY THE WITHIN-NAMED  
NEWMONT GOLDEN RIDGE LIMITED  
acting by its Chief Executive/Managing  
Director who by this execution warrants  
to the other party that he is duly  
authorized and empowered to enter into  
this Agreement in the presence of:

.....  
*[Signature]*  
*[Signature]*

HON. MINISTER  
MIN. OF LANDS & NATURAL  
RESOURCES  
P. O. BOX MB 212, ACCRA

.....  
*[Signature]*

SIGNED BY THE GOVERNMENT OF THE  
REPUBLIC OF GHANA acting by  
ALHAI COLLINS DAUDA, the Minister  
of Lands and Natural Resources who by  
this execution warrants to the other party  
that she is duly authorized and empowered  
to enter into this Agreement in the presence  
of:

IN WITNESS OF WHICH the Parties have respectively executed the  
original and counterpart of this Agreement on the date first above  
written.





REGISTRAR OF LANDS  
ACCRA  
HIGH COURT  
LEGISLATIVE

DAUDA for and on behalf of "the Government" of the Republic of Ghana  
to have been duly executed by the within-named ALHAI COLLINS

named George Boateng  
noon this Instrument was proved before me by the Oath of the within-

On the 10th day of February 2010 at 10:30 O'clock in the fore

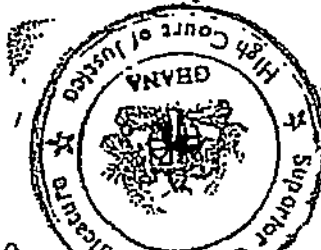
CERTIFICATE OF PROOF  
ACCRA  
REGISTRAR OF LANDS  
HIGH COURT



Sworn before me this 10th day of February 2010  
This is the Instrument Marked "A" Referred to in the Oath of George Boateng

DEPONENT

[Signature]



REGISTRAR OF LANDS  
ACCRA  
HIGH COURT

BEFORE ME  
SWORN at Accra, this 10th day of February 2010  
that the said ALHAI COLLINS DAUDA can read and write.

say that on the 10th day of February 2010 I was present and  
saw ALHAI COLLINS DAUDA, Minister of Lands and Natural Resources  
duly execute the Instrument now produced to me and marked "A" and

of ACCRA make oath and

OATH OF PROOF

GHANA

SOLICITOR OF THE SUPREME COURT

FILE NO

EXPIRY DATE

18/01/2025

COMMENCEMENT

15/01/2020

FIFTEEN (15) YEARS

MINING LEASE

NEWMONT GOLDEN RIDGE LIMITED

AND

GOVERNMENT OF THE REPUBLIC OF GHANA

Handwritten notes in a box: "GMA 14 873 WA Cof" and other illegible scribbles.



Handwritten signatures and stamps, including a date stamp '2010' and a signature 'Council House of Victoria'.

2010

day of

dated this

THIS MINING LEASE is made the \_\_\_\_\_ day of \_\_\_\_\_ 2010

between THE GOVERNMENT OF GHANA (hereinafter called "the Government") acting by ALHAI COLLINS DAUDA (the Minister of Lands and Natural Resources (hereinafter called the Minister") of the one part and NEWMONT GOLDEN RIDGE LIMITED having its registered office at 825/26, LAGOS STREET, EAST LEGON, ACCRA, PRIVATE MAIL BAG, AIRPORT POST OFFICE, ACCRA, GHANA (hereinafter called "the Company") of the second part;

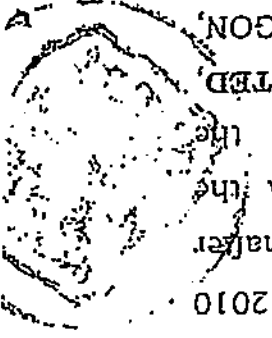
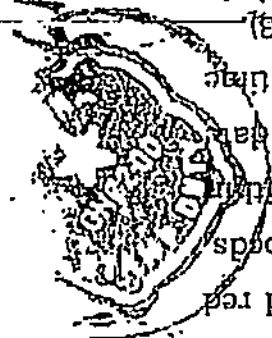
W H E R E A S:

The Government is desirous of developing its mineral resources in such manner as will ensure that the maximum possible benefits accrue to the nation from the exploitation of minerals and has agreed to grant the Company a Mining Lease on the terms and conditions hereinafter following:

NOW THIS AGREEMENT WITNESSETH THAT:

1. GRANT OF MINING RIGHTS

- (a) The Government hereby grants to the Company mining rights to ALL that piece of land described in the schedule hereto and more particularly delineated on the Plan attached and shown edged red (hereinafter called "the Lease Area") together with mines, beds, seams, veins, channels and strata of gold lying and being within and under the surface for a term of fifteen (15) years from the date of this Agreement. Such term shall be renewable from time to time in accordance with the Minerals and Mining Act, 2006, (Act 703).
- (b) The Government hereby grants to the Company the exclusive rights to work, develop and produce gold in the Lease Area for the said term of fifteen (15) years (including, the processing, storing and transportation of ore and materials together with the rights and powers reasonably incidental thereto) subject to the provisions of this Agreement;



Handwritten signatures and scribbles at the bottom of the page.

The public shall be permitted at their sole risk to use without charge, any road constructed by the Company in the Lease Area, in a manner consistent with good mining practices, safety and game, gather firewood for domestic purposes or to collect snails.

(f)

~~customary rights and privileges of persons to farm, hunt and snare~~

The Company shall conduct its operations in a manner consistent with good commercial mining practices so as not to interfere unreasonably with vegetation in the Lease Area or with the Lease Area during each Phase.

(e)

The Company shall, during Phase One and Phase Two, furnish an annual progress report to the Minister and the Chief Executive Officer of the Minerals Commission summarizing relevant activities that have taken place in the

(iv)

In any event, Phase One and Phase Two shall not exceed 4 years.

(iii)

Within two years after the completion of Phase One (hereinafter referred to as "Phase Two"), the Company shall commence commercial production of gold.

(ii)

lawful occupiers of land within two years from the date of this Mining Lease (hereinafter referred to as "Phase One").

project affected persons including residents, owners or crop compensation and resettlement of

(i)

(d)

The Company shall complete the process of land acquisition, purpose.

Government office, or situated within a town or village or set apart for, used, appropriated or dedicated to a public

(ii)

in an area occupied by a market, burial ground cemetery or public road, railway or area appropriated for railway;

(i)

within 50 yards of any building, installation, reservoir of dam, the Minister conduct any operations:

sacred area and shall not, without the prior consent in writing of the Company shall not, however, conduct any operations in a

(c)

security, provided that such use does not unreasonably interfere with the operations of the Company hereunder and provided also that such permission shall not extend to areas enclosed for mining operations:

(g) Nothing contained in this Agreement shall be deemed to confer any rights on the Company conflicting with provisions contained in the Minerals and Mining Act, 2006, (Act 703) or to permit the Company to dispense with the necessity of applying for and obtaining any permit or authorization which the Company may be required by law or regulation to obtain in respect of any work or activity proposed to be carried out hereunder.

Notwithstanding the above, the parties to this Agreement are also parties to an Investment Agreement dated 17<sup>th</sup> December 2003 and ratified by the Parliament of the Republic of Ghana on 18<sup>th</sup> December 2003. The parties acknowledge that they have agreed to review and possibly amend certain aspects of the Investment Agreement. Therefore, for the avoidance of any doubt, in the event of any difference between the terms of this Mining Lease and those of the Investment Agreement, (including any amendment thereof), the parties hereby agree that the terms of the Investment Agreement (and as it may be amended) shall govern the rights and the obligations of the parties.

## 2. GRANT OF RIGHTS TO THIRD PARTIES IN THE MINING AREA:

(a) Subject to satisfactory arrangements between the Government and the Company, the Government shall grant the first option to the Company to work minerals other than gold and silver discovered in the Lease Area.

(b) Failing such satisfactory arrangements between the Government and the Company, the Government reserves the right to grant licences to third parties to prospect for or to enter into agreements for the production of minerals other than gold and silver in the

Lease Area, provided that any such activity shall not unreasonably interfere with the rights granted to the Company hereunder.

POWER OF GOVERNMENT TO EXCLUDE PARTS OF THE MINING AREA:

(a) The Government may by reasonable notice in writing to the Company exclude from the Lease Area, at any time and from time to time, any part which may be required for any stated public purpose whatsoever, provided that:

- (i) The parts so excluded shall not have a surface area in the aggregate greater than ten percent of the Lease Area.
- (ii) Any parts of the Lease Area so excluded shall continue to form part of the Lease Area subject to this Agreement.
- (iii) except that no mining operations shall be conducted on the parts so excluded.

(iv) No part of the Lease Area shall be so excluded in respect of which the Company shall have given prior notice specifying that such part is required for mining operations hereunder or on which active operations have commenced or are in progress (such as digging, construction, installation or other works related to gold and silver mining) but, in lieu thereof, a part equal in area to any such part shall be excluded for such public purposes; and

(v) The Government shall not take to itself or grant to third parties the right to mine gold and silver from any part so excluded.

(b) The company shall be relieved of all liabilities or obligations hereunder in respect of any part excluded under this paragraph ~~except liabilities or obligations accrued prior to such exclusion.~~

WORK OBLIGATION:

The Company shall continuously operate in the Lease Area in accordance with good mining practices until such time as the reserves or deposits may be exhausted or the mine can no longer

be economically worked or until this Agreement expires, whichever shall be sooner.

5. CONDUCT OF OPERATIONS:

(a) The Company shall conduct all of its operations hereunder with due diligence, efficiency, safety and economy, in accordance with good mining practices and in a proper and workmanlike manner, observing sound technical and engineering principles using appropriate modern and effective equipment, machinery, materials and methods, and pay particular regard to conservation of resources, reclamation of land and environmental protection generally.

(b) The Company shall mine and extract ore in accordance with paragraph 5(a) herein utilizing methods, which include dredging, quarrying, pitting, trenching, stopping and shaft sinking in the Lease Area.

(c) The company shall maintain all equipment in good and safe condition, normal wear and tear excluded, and shall keep all excavated areas, shafts, pits and trenches in good and safe condition and take all practical steps:-

(i) to prevent damage to adjoining farms and villages;

(ii) to avoid damage to trees, crops, buildings structures and other property in the Lease Area; to the extent, however, that any such damage is necessary or unavoidable, the Company shall pay fair and reasonable compensation.

(d) The Company shall fence off effectually from the adjoining lands, all pits, shafts and other works made or used under the powers hereof.

~~(e) The company shall as far as is necessary or practicable provide and maintain in good repair and condition roads, gates, stiles and fences for the convenient occupation of the surface of the Lease Area.~~

8. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Division of the Minerals Commission.  
 he may be directed to do so by the Head of the Inspectorate  
 time to time reasonably request, and shall keep such samples as  
 Survey with such samples from the Lease Area as he may from

(b) The Company shall provide the Director of Ghana Geological  
 Commission.

writing of the Head of the Inspectorate Division of the Minerals  
 samples obtained from the Lease Area without the prior consent in  
 remove, dispose of or destroy, except in analyses, any cores or  
 The Company shall not during the currency of this agreement

7. SAMPLES:

(a) linked with the production of gold and silver.  
 than gold and silver except where they are unavoidably  
 shall not produce any minerals from the Lease Area other  
 Failing any such satisfactory arrangements the Company

(b) the Government and the Company.  
 said minerals, subject to satisfactory arrangements between  
 be given the first option to prospect further and to work the  
 deposits apart from gold and silver and the Company shall  
 Survey, the discovery in the Lease Area of any other mineral  
 Minerals Commission and the Director of Ghana Geological  
 Chief Inspector of Mines, Inspectorate Division of the  
 Chief Executive Officer of the Minerals Commission, the  
 The Company shall report forthwith to the Minister, the

6. NOTIFICATION OF DISCOVERY OF OTHER MINERALS:

prevented or prejudiced.  
 that the drainage of the Lease Area may not be  
 interrupted by any of the works hereby authorized so  
 off any waters which shall arise or be produced or  
 drains, culverts, arches and passageways for carrying  
 (f) The Company shall provide and maintain proper and sufficient



(a) Nothing in this Agreement shall exempt the Company from liability for any damage, loss or injury caused to any person, property or interest as a result of the exercise by the Company of any rights or powers granted to it under this Agreement.

10. LIABILITY FOR DAMAGE OR INJURY AND INDEMNITY.

Company.  
 costs and expenses of such works shall be borne by the  
 are necessary and practicable in the circumstances and the  
 reasonable notice, execute any works which in his opinion  
 Minerals Commission, shall after giving the Company  
 installation; the Head of the Inspectorate Division of the  
 result in damage to mining equipment or other structures or  
 (iv)  
 cause harm or destruction to potable water; or  
 (iii)  
 endanger the environment, or  
 (ii)  
 endanger the health or safety of persons, or  
 (i)

Division of the Minerals Commission, to:  
 the opinion of the Chief Inspector of Mines of the Inspectorate  
 of this Agreement or applicable law and such failure is likely, in  
 If the Company shall at any time fail to comply with any provisions

EXECUTE CERTAIN WORKS:

INSPECTORATE DIVISION OF THE MINERALS COMMISSION TO

9. POWER OF CHIEF INSPECTOR OF MINES OF THE

fish or vegetation.  
 cause harm or destruction to human or animal life or fresh water  
 other potable water and to ensure that such pollution does not  
 precautionary measures to prevent undue pollution of rivers and  
 The Company shall adopt all necessary and practical  
 persons engaged in or connected with the operations hereunder.  
 the Minerals Commission for securing the health and safety of  
 as may from time to time be given by the Inspectorate Division of  
 (a) The Company shall comply with all such reasonable instructions

citizens or companies organized pursuant to Ghanaian law.

(b) service agencies located in Ghana owned by Ghanaian sources;

and products are comparable or better in price, quality and delivery dates than materials and products from foreign

(a) materials and products made in Ghana, if such materials and installation of facilities, the Company shall give preference to:-  
In the conduct of its operations and in the purchase, construction

12. PREFERENCE FOR GHANAIAN GOODS AND SERVICES

employment.  
qualification of Ghanaian employees in all categories of

the advancement, development, improved skills and instruction and theoretical and practical training to ensure

(c) The Company shall provide appropriate programmes of by applicable law.

personnel employed shall not exceed the number permitted operations provided that the number of such non-Ghanaian

may employ non-Ghanaian personnel in the conduct of its (b) Except with respect to unskilled personnel, the Company

efficiency and economy.  
the maximum possible extent, consistent with safety,

by the Company in all phases of its operations hereunder to (a) Citizens of Ghana shall be given preference for employment

11. EMPLOYMENT AND TRAINING:

Government, its officers and agents.  
or liability arises out of the wrongful or negligent acts of the

indemnify the Government, its officers and agents where the claim under this Agreement provided that the Company shall not so

the exercise by the Company of any rights or powers granted to it any loss suffered by or damage done to third parties arising out of

officers and agents against all claims and liabilities in respect of (b) The Company shall at all times indemnify the Government and its

including but not limited to, insurance agencies, bidding contractors, import brokers, dealers and agents if such agencies give or provide equal or better price and quality of service than competing foreign firms and can render services at such times as the Company may require.

13. AFFILIATED COMPANY TRANSACTIONS:

(a) Any services including services in respect of the purchase and acquisition of materials outside Ghana provided by an affiliated company shall be obtained only at a price, which is fair and reasonable. The Company shall, at the request of the Minister, provide such justification of costs as may be required, duly supported by an Auditor's certificate if necessary.

(b) Any other transactions between the Company and an affiliated company shall be on the basis of competitive international prices and upon such terms and conditions as would be fair and reasonable had such transactions taken place between unrelated parties.

(c) The Company shall notify the Minister of any and all transactions between the Company and an affiliated company and shall supply such details relating to such transactions as the Minister may by notice reasonably require.

14. TECHNICAL RECORDS:

(a) The Company shall maintain at its registered or mine offices complete records of pits and trenches (location, depths of overburden and gravel and assay value) in the Lease Area in such form as may from time to time be approved by the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission,

Chief Executive Officer of the Minerals Commission and the

Director of Ghana Geological Survey.

(b) The Company shall maintain at the said offices copies of all reports including interpretations dealing with gold and silver prospects in the Lease Area in the course of its operations hereunder and copies

The Company shall maintain at its registered or mine offices, detailed and complete accounts and systematic financial records of its operations as may be required by law. The books of account

(a)

FINANCIAL RECORDS:

16.

The Company shall maintain at its registered or mine offices complete and accurate technical records of its operations and production in the Lease Area in such form as may from time to time be approved by the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission.

PRODUCTION RECORDS:

15.

Government without charge. Ghana Geological Survey and shall become the property of the Executive Officer of the Minerals Commission and the Director of the Inspectorate Division of the Minerals Commission, Chief surrendered shall be delivered to the Chief Inspector of Mines of the Lease Area, or such part of the Lease Area as may have been required to be maintained pursuant to this paragraph which relate of any part of the Lease Area, such records and data as are Upon expiration or termination of this Agreement or the surrender completed from actual surveys conducted for that purpose.

(d)

All such plans and sections shall be made, amended and which have been encountered in such workings and operations. carried on as well as dykes, veins, faults and other disturbances sections shall show the operations and workings which have been intelligible plans and sections of all mines which plans and The Company shall maintain at the said offices correct and

(c)

the Minister. acting on behalf of the Government and authorized in writing by reports and records may be examined by persons in the service or diagrams or charts relevant to its operations hereunder. These of all tests and analyses, geological and geophysical maps,

such other information as may be required. Such reports  
revenue received and royalties payable for that quarter and  
gold and silver won in that quarter, quantities sold, the  
time be approved by the Minister, regarding the quantities of  
Ghana Geological Survey, in such forms as may from time to

Division of the Minerals Commission and the Director of  
Minister, the Chief Inspector of Mines of the Inspectorate  
The Company shall furnish a report each quarter, to the

17. REPORTS:

request.  
financial records as he may from time to time reasonably  
Minister without charge, copies of all or any part of such  
Company shall deliver to the

Government from auditing such books of account. The  
acceptance of its results by the Government or preclude the  
Accountants. Such auditing shall not in any way imply  
Accountant and member of the Ghana Institute of Chartered  
months after the close of each Financial Year by a qualified  
(d) The Company's books of account shall be audited within six (6)

foreign currency.  
foreign currency such claims and liabilities as arise in such  
U.S. Dollars or other international currency and may record in  
statements in terms of Ghana currency and also in terms of

(c) The Company shall keep separately records and financial  
of generally accepted accounting principles.

(b) The Company's books of account shall be kept on the basis  
operations.

and relating the financial records and accounts to its  
The Company shall provide for a clear basis for understanding

including its operations hereunder, as well as all its expenditure.  
shall show all revenues received by the Company from all sources

shall be submitted not later than thirty (30) days after the end of each quarter.

(b) The Company shall furnish a report each half-year to the Minister, the Chief Inspector of Mines of the Inspectorate Division, Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey in such form as may from time to time be approved by the Minister summarising the results of its operations in the Lease Area during the half-year and records to be kept by the Company pursuant to paragraphs 14, 15 and 16 hereof. Each such report shall include a description of any geological or geophysical work carried out by the Company in that half-year and a plan upon a scale approved by the Head of the Inspectorate Division of the Minerals Commission showing dredging areas and mine workings. Such reports shall be submitted not later than forty (40) days after the half-year to which they relate.

(c) The Company shall furnish a report each Financial Year in such form as may from time to time be approved by the Minister to the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey Department summarising the results of its operations in the Lease Area during that Financial Year and the records required to be kept by the Company pursuant to paragraphs 14, 15, and 16 hereof. Each such report shall include a description of the proposed operations for the following year with an estimate of the production and revenue to be obtained therefrom. Such reports shall be submitted not later than sixty (60) days after the end of each Financial Year.

The Company shall, not later than 180 days after the end of each Financial Year, furnish the Minister and the Chief Executive of the Minerals Commission with a copy each of its annual financial reports including a balance sheet, profit and loss account, and all notes pertaining thereto, duly certified by a qualified accountant who is a member of the Ghana Institute of Chartered Accountants. Such certificate shall not in any way imply acceptance of such reports by the

(f) The Company shall, not later than 180 days after the end of each Financial Year, furnish the Minister and the Chief Executive of the Minerals Commission with a copy each of its annual financial reports including a balance sheet, profit and loss account, and all notes pertaining thereto, duly certified by a qualified accountant who is a member of the Ghana Institute of Chartered Accountants. Such certificate shall not in any way imply acceptance of such reports by the

(e) The Company shall furnish the Minister and the Chief Executive Officer of the Minerals Commission, with a report of the particulars of any proposed alteration to its regulations. The Company shall also furnish the Minister and the Chief Executive Officer of the Minerals Commission with a report on the particulars of any fresh issues of shares of its capital stock or borrowings in excess of an amount equivalent to the Stated Capital of the Company. All such reports shall be in such form as the Minister may require and shall be submitted not less than twenty-one (21) days (or such lesser period as the Minister may agree) in advance of any proposed alteration, fresh issue or borrowing, as the case may be.

(d) The Company shall furnish the Minister, the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey not later than three (3) months after the expiration or termination of this Agreement, with a report giving an account of the geology of the Lease Area including the stratigraphic and structural conditions, together with a geological map on a scale prescribed in the Mining Regulations.

Government or provide the Government from auditing the Company's books of account.

(g) The Company shall furnish the Minister, the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey with such other reports and information concerning its operations as they may from time to time reasonably require.

18. INSPECTION:

(a) Any person or persons in the service of or acting on behalf of the Government and authorized in writing by the Minister shall be entitled at all reasonable times to enter into and upon any part of the Lease Area and the Company's registered office, for any of the following purposes:

(i) to examine the mine workings, equipment, buildings, installation and any other structures used in the mining operation;

(ii) to inspect the samples which the Company is required to keep in accordance with the provisions of this Agreement;

(iii) to inspect and check the accuracy of the weights and measures and weighing and measuring devices, used or kept by the Company;

(iv) to examine and make abstracts of the books and records kept by the Company pursuant to this Agreement;

(v) to verify or ensure compliance by the Company with all applicable laws and regulations and with its obligations hereunder;

(vi) to execute any works which the Chief Inspector of Mines of the Inspectorate Division of the Minerals Commission may be entitled to execute in accordance with



with the provisions of the Mining Laws and Regulations of Ghana, or of this Agreement.

(b) The Company shall make reasonable arrangements to facilitate any such work or inspection, including making available employees of the Company to render assistance with respect to any such work or inspection. All such works and inspections shall be listed by the Company in the reports and furnished each half year.

19.

CONFIDENTIAL TREATMENT:

The Government shall treat all information supplied by the Company hereunder as confidential for a period of five (5) years from the date of submission of such information or upon termination of this Agreement whichever is sooner and shall not reveal such information to third parties except with the written consent of the Company which consent shall not be unreasonably withheld. The Government and persons authorized by the Government may nevertheless use such information received from the Company for the purpose of preparing and publishing general reports on Minerals in Ghana and in connection with any dispute between the Government and the Company.

20.

FINANCIAL OBLIGATIONS:

(a) Consideration Fees

The Company shall, in consideration of the grant of the Mining Lease pay to Government an amount of US\$30,000.00 (thirty thousand U.S. Dollars).

(b) Rent:

The Company shall pay rent (which shall be subject to review) at the rate of GH¢8.20p eight Ghana cedis twenty pesewas) i.e. 50Gp per square kilometre)

(i) the said rent shall be paid half yearly in advance on or before the first day of January and on or before the first day of July in each year.

21. ROYALTIES:

(iii) in the event of a surrender of any part of the lease Area pursuant to paragraph 25 hereof, no rental payments shall be refunded in whole or in part of any area so surrendered for which yearly rental has been paid in advance or shall rental payments be refunded in the event of termination.

(a) The Company shall pay to the Government royalty as prescribed by the legislation.

(b) The Company shall pay royalty to the Government each quarter through the Commissioner of Internal Revenue based on the production for that quarter, within thirty (30) days from the end of the quarter.

Any necessary adjustments shall be made annually within sixty (60) days of the end of each Financial Year, except that any over-payment of royalty shall not be refunded by the Government but shall be credited against royalty due and payable in the next quarter.

(c) In the event of a dispute with respect to the amount of royalty payable hereunder, the Company shall first make

payment of the lower of the disputed amounts and shall pay forthwith any further royalty which shall be agreed upon or determined to be payable by arbitration in accordance with paragraph 35 hereof. Such further royalty shall carry interest to be agreed upon or at the ruling prime rate in Ghana at the time of the award or agreement to take effect from the date on which such amount ought originally to have been paid.

(d) The Company shall also pay royalty on all timber felled by the Company in accordance with existing legislation.

22. LATE PAYMENTS:

(ii) any dividends paid to the shareholders.  
 currency for the project;  
 borrowing by or on behalf of the company in foreign  
 any  
 (i) any interest or other costs or fees paid in respect of

Mining Act, 2006 (Act 703) of:  
 of which is authorized under the terms of the Minerals and  
 any taxes from any payment made from its external account  
 (a) The Company shall not be required to deduct or withhold

23. TAXATION:

sale and deliver up the surplus (if any) to the Company.  
 the costs and expenses incidental to any such distress and  
 and pay all of the arrears of any amounts due hereunder and  
 obtained from the sale in respect of such distress may retain  
 the Company which shall be thereon; and out of the monies  
 plant and equipment, materials and supplies belonging to  
 the stocks of gold and silver produced therefrom, and the  
 and sell as landlords may do for rent in arrears, all or any of  
 enter into and upon the Lease Area and seize and distraint  
 it may be entitled, may, after giving 30 days notice in writing,  
 without prejudice to any other rights and remedies to which  
 Government of any amount due hereunder, the Government  
 (b) In the event the Company shall fail to make payment to the

should have been made.  
 payment date and the date on which each such payment  
 the amounts, that is to say, the period between the actual  
 period or part thereof for the period of the delay in paying  
 the Bank of Ghana re-discount rate for every thirty-day  
 Government hereunder, an additional amount calculated at  
 penalty for any late payment of any amounts due to the  
 the Company shall, subject to the laws of Ghana, pay as  
 (i) Anything herein contained to the contrary notwithstanding,

(b) Save for the above, the Company shall pay tax in accordance with the laws of Ghana.

24. FOREIGN EXCHANGE:

All foreign exchange transactions shall be in accordance with the laws of Ghana.

25. SURRENDER:

(a) The Company may surrender at any time and from time to time, by giving not less than two months' notice to the Minister, all its rights hereunder in respect of any part of the Lease Area not larger in the aggregate than 20% of the said Lease Area. The Company may surrender a larger part of the Lease Area by giving not less than twelve (12) months' notice to the Minister. The Company shall be relieved of all obligations in respect of the part or parts of the Lease Area so surrendered except those obligations, which accrued prior to the effective date of surrender.

(b) The Company shall leave the part of the Lease Area surrendered

and everything thereon in a good and safe condition, provided, however that the Company shall have no such obligations for areas surrendered on which the company has not undertaken any works or which have not been affected by the operations of the Company. The Company shall take all reasonable measures, in accordance with good mining practices to leave the surface of such part of the Lease Area surrendered, in good and usable condition having regard to the ecology, drainage, reclamation and the protection of the environment. In the event that the Company fails to do so, the Minister shall make such part and everything thereon safe and in good, usable condition at the expense of the Company. The provisions of sub-paragraphs (a) and (c) of paragraph 29 herof shall apply.

(a) The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events shall occur:-  
 (i) the Company shall fail to make any of the payments

28. GOVERNMENT'S RIGHT TO TERMINATE AGREEMENT:

termination.  
 the Company hereunder prior to the effective date of such shall be without prejudice to any obligation or liability incurred by than nine (9) months' notice to the Government. Such termination The Company may, if in its opinion the mine can no longer be economically worked, terminate this Agreement by giving not less

27. COMPANY'S RIGHT TO TERMINATE AGREEMENT:

then agree.  
 Agreement upon such terms and conditions as the parties may Company shall be entitled to an extension of the period of this in the performance of any of its obligations hereunder, the term hereof and if the Company shall not be in default at that time of this Agreement, applies to the Minister for an extension of the If the Company, not less than six (6) months before the expiration

26. EXTENSION:

prospecting licence or mining lease.  
 to whom the Government may subsequently grant a as will in its opinion be necessary or convenient to any party part surrendered such wayleaves, easements or other rights The Government may require that there be reserved over any retained part.

(c) The Company shall, on such terms and conditions as may be agreed upon between the Government and the Company, be entitled to such wayleaves, easements or other rights through or across the surrendered part or parts as may be necessary for its operations and such wayleaves shall not form part or be included in the calculation of the area of the

provided for in this Agreement on the payment date; the Company shall contravene or fail to comply with any other provisions of this Agreement; or

(iii) the Company shall become insolvent or bankrupt or enter into any agreement or composition with its creditors or take advantage of any law for the benefit of debtors or go into liquidation, whether compulsory or voluntary, except for the purposes of reconstruction or amalgamation; or

(iv) the Company makes a written statement to the Government on any material matter in connection with this Agreement or with its operations which the Company knows to be false or makes recklessly without due regard as to whether it was true or false.

(b) If and whenever the Government decides there are grounds to terminate this Agreement pursuant to clauses (i) and (ii) of the preceding sub-paragraph, the Government shall give the Company notice specifying the particular contravention or failure and permit the Company to remedy same within one hundred and twenty (120) days of such notice, or such longer period as the Minister may specify in such notice as being reasonable in the circumstances.

(c) If the Company shall fail to remedy any event specified in clauses (a) of sub-paragraph (a) of this-paragraph within the stated period, or an event specified in clauses (iii) and (iv) of the said sub-paragraph shall occur, the Government may by notice to the Company terminate this Agreement,

provided that if the Company disputes whether there has been any contravention or failure to comply with the conditions hereof (including any dispute as to the calculation of payments by the Company to the Government hereunder), and the Company shall, within such period as aforesaid refer

the dispute to arbitration in accordance with paragraph 35 hereof and, hereafter, diligently prosecute its claim thereunder, the Government shall not terminate this Agreement except as the same may be consistent with the terms of the arbitration award.

(d) No delay or omission or course of dealing by the Government shall impair any of its rights hereunder or be construed to be a waiver of any event specified in sub-paragraph (a) of this paragraph or an acquiescence therein.

(e) Upon termination of this Agreement, every right of the Company

hereunder shall cease (save as otherwise specifically provided hereunder) but subject nevertheless and without prejudice to any obligation or liability imposed or incurred under this Agreement prior to the effective date of termination and to such rights as the Government may have under the law.

#### 29. ASSETS ON TERMINATION OR EXPIRATION:

(a) The Company may within six months of the termination of the Mining Lease or a further period allowed by the Minister, remove the mining plant if the mining plant is removed solely for the purpose of use by the Company or a person deriving title through the Company, in another relevant mining activity in the County.

(b) A mining plant not removed by the Company within two months after notice is given by the Minister to the Company at anytime after expiration of the period referred to in subsection (a), shall vest in the Republic on the expiration of the two month notice period.

(c) Nothing in this Agreement removes or diminishes an obligation that the Company may have under the Minerals and Mining Act, 2006, (Act 703), another enactment or a

condition of this Agreement to remove a mining plant and rehabilitate the land.

Notwithstanding the foregoing, the Minister, may by notice to the Company require the removal or destruction of any assets of the Company in the Leased Area, and if the Company does not remove or destroy such assets within a period of thirty (30) days from the date of the Minister's notice to that effect, the Minister shall cause such removal or destruction at the expense of the Company.

(d) The Company shall take all reasonable measures to ensure that all of the assets to be offered for sale to the Government or transferred to the Government in accordance with this paragraph shall be maintained in substantially the same condition in which they were at the date of the termination or the date on which the Company reasonably knew that such termination would occur and any such assets shall not be disposed of, dismantled or destroyed except as specifically provided for in this paragraph.

(e) Upon the termination or expiration of this Agreement, the Company shall leave the Lease Area and everything thereon in good condition, having regard to the ecology, drainage, reclamation, environmental protection, health and safety; provided however that the Company shall have no obligation in respect of areas where the Company has not undertaken any work or which have not been affected by the Company's operations. In this connection, unless the Chief Inspector of Mines otherwise directs, the Company shall, in accordance with good mining practices, fill up or fence and make safe all holes and excavations to the reasonable satisfaction of the Chief Inspector of Mines. In addition the Company shall take all reasonable measures to leave the surface of the Lease Area in usable condition and to restore all structures

(f) Upon the termination or expiration of this Agreement, the



thereon not the property of the Company to their original condition. In the event that the Company fails to do so, the Minister shall restore and make safe the Lease Area and everything thereon at the expense of the Company.

(g) The Company shall have the right to enter upon the Lease Area for the aforesaid purposes, subject to the rights of surface owners or others, for a period of six (6) months from the effective date of the termination or such longer period as the Minister may decide.

(h) On the termination of this Agreement, the Company shall deliver to the Minister the records which the Company is obliged to maintain under the Minerals and Mining Act, 2006, (Act 703); the plans and maps of the area covered by the mining lease prepared by the Company; and other documents, including in electronic format, if available that relate to the mineral right.

(a) For the purpose of this paragraph, force majeure includes acts of God, war, strikes, insurrection, riots, earthquakes, storm, flood or other adverse weather conditions or any other event which the Company could not reasonably be expected to prevent or control, but shall not include any event caused by a failure to observe good mining practices or by the negligence of the Company or any of its employees or contractors.

(b) The Company shall notify the Minister within forty-eight (48) hours of any event of force majeure affecting its ability to fulfill the conditions hereof or of any events, which may endanger the natural resources of Ghana and similarly notify the Government of the restoration of normal conditions within forty-eight hours of such restoration. This provision

### 30. FORCE MAJEURE:

shall be in addition to any requirements contained in the Mining Regulations in force in Ghana.

(c) All obligations on the part of the Company to comply with any of the conditions herein (except the obligation to make payment of monies due to the Government) shall be suspended during the period the Company is prevented by force majeure from fulfilling such obligations, the Company having taken all reasonable precautions, due care and reasonable alternative measures with the objective of avoiding such non-compliance and of carrying out its obligations hereunder. The Company shall take all reasonable steps to remove such causes of the inability to fulfill the terms and conditions hereof with the minimum of delay.

(d) The terms of this Agreement shall be extended for a period of time equal to the period or periods during which the company was affected by conditions set forth in the sub-paragraph (a) and (b) of this paragraph or for such period as may be agreed by the parties.

POLITICAL ACTIVITY:

The Company shall not engage in political activity of any kind in Ghana or make a donation, gift or grant to any political party. The Company shall make it a condition of employment that no employee, other than a citizen of Ghana shall engage in political activity and shall not make donations, gifts or grants to any political party. In the event of any such employee acting in disregard to this condition, he shall be dismissed forthwith.

ADVERTISEMENTS, PROSPECTUSES, ETC:

Neither the Company nor any affiliated Company shall in any manner claim or suggest, whether expressly or by implication that the Government or any agency or official thereof, has expressed any opinion with respect to gold in the Lease Area and no

statement to this effect shall be included in or endorsed on any prospectus notice, circular, advertisement, press release or similar document issued by the Company or any affiliated Company for the purpose of raising new capital.

33. CO-OPERATION OF THE PARTIES:

Each of the parties hereto undertake that it will from time to time do all such acts and make, enter into, execute, acknowledge and deliver at the request of the other party, such supplemental or additional instruments, documents, agreements, consents, information or otherwise as may be reasonably required for the purpose of implementing or further assuring the rights and obligations of the other party under this Agreement.

34. NOTICE:

Any application, notice, consent, approval, direction, instruction or waiver hereunder shall be in writing and shall be delivered by hand or by registered mail. Delivery by hand shall be deemed to be effective from the time of delivery and delivery by registered mail shall be deemed to be effective from such time as it would in the ordinary course of registered mail be delivered to the addressee.

35. ARBITRATION AND SETTLEMENT OF DISPUTES:

(a) Any dispute between the parties in respect of the interpretation or enforcement of the provisions of this document shall be settled in accordance with the procedures available in Ghana for the settlement of such dispute provided that at the instance of either of the parties any such dispute may be submitted for settlement by arbitration under the Arbitration Rule of the United Nations

Commission on International Trade Law (the "UNCITRAL

Rule").

(b) Any arbitration under the UNCITRAL Rules shall be by three

(3) arbitrators unless the parties agree to a single arbitrator.

The place of arbitration shall be Accra and the proceedings

accordance with the Minerals and Mining Law.  
During the term of this Agreement, no shares of the capital stock of the Company may be transferred except in

(c)

Assignee.  
the extent that such obligations are actually assumed by the

Company of its obligations under this Agreement except to  
circumstances. No assignment, however, may relieve the  
the giving of such consent as it may deem appropriate in the  
The Government may impose such conditions precedent to

(b)

Government  
the Company without the prior consent in writing of the  
This Agreement shall not be assignable in whole or in part by

(a)

ASSIGNMENT AND TRANSFER OF RIGHTS:

36

of unfairness or disputes.  
take such action as may be necessary to remove the causes  
to make every effort to agree, co-operate, negotiate and to  
The parties hereby undertake and covenant with each other  
and the parties shall thereupon re-negotiate.

unfairly affected shall be entitled to request a re-negotiation  
interest of either party to this Agreement, then the party so  
conditions come into existence which unfairly affect the  
Agreement and accordingly, if thereafter, new laws and  
of the effective conclusions of the negotiation of this  
on the basis of the laws and conditions prevailing at the date  
The parties acknowledge and that this Agreement was made

(d)

their respective rights.  
proceedings or during the proceedings for the preservation of  
provisional measures prior to the initiation of arbitration  
parties from requesting any judicial authority to order  
Nothing in clause 35(a) or 35(b) shall prevent either of the

(c)

Ghana Law shall be the law applicable to the proceedings.  
shall be in English unless the parties otherwise agree.

This Agreement shall be governed and construed in accordance with the Laws of Ghana.

38. GOVERNING LAWS:

interpretation of this Agreement. convenience only and shall not affect the construction or

The headings given to paragraphs in this Agreement are for

37. HEADINGS:

6'20"

1'10"

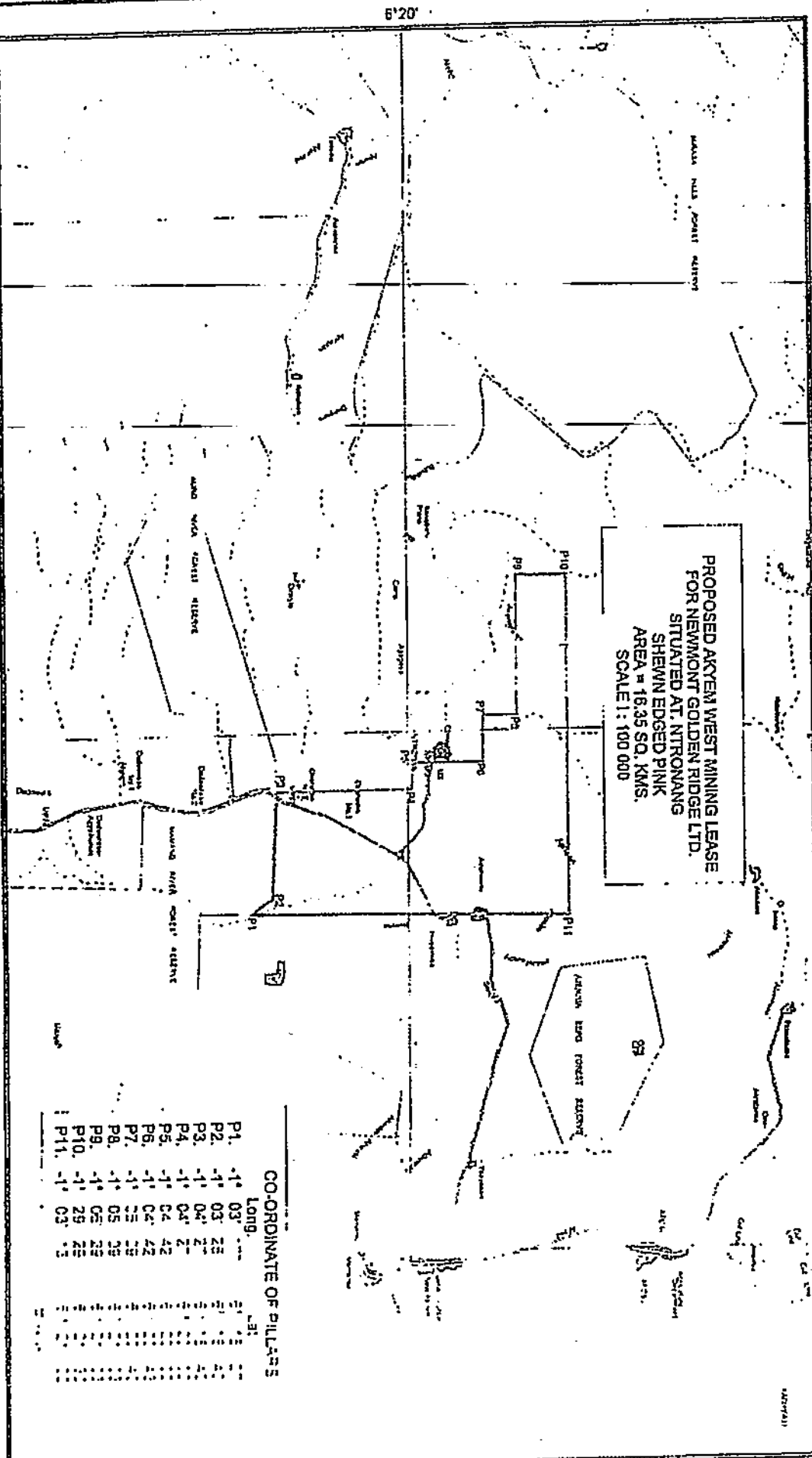
1'30"

1'5"

1'5"

1'00"

PROPOSED AKYEM WEST MINING LEASE  
 FOR NEWMONT GOLDEN RIDGE LTD.  
 SITUATED AT, NTRONANG  
 SHEWAN EDGED PINK  
 AREA = 16.35 SQ. KMS.  
 SCALE 1 : 100 000



CO-ORDINATE OF PILLARS

	Long.	Lat.
P1.	1° 03'	03'
P2.	1° 03'	23'
P3.	1° 04'	21'
P4.	1° 04'	21'
P5.	1° 04'	42'
P6.	1° 04'	23'
P7.	1° 05'	23'
P8.	1° 05'	23'
P9.	1° 05'	23'
P10.	1° 29'	23'
P11.	1° 03'	23'

THIS IS THE PLAN REFERRED TO

IN THE ANNEXED MINING LEASE

DATED THIS

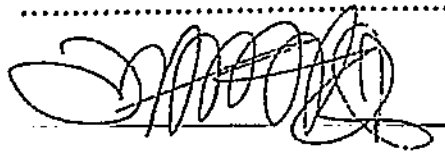
<sup>5<sup>th</sup></sup> DAY OF January 2008

THE HON. MINISTER OF LANDS AND NATURAL RESOURCES

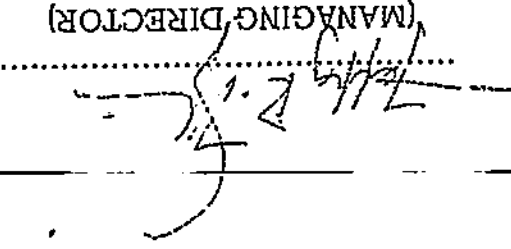


HON. MINISTER  
MIN. OF LANDS & NATURAL  
RESOURCES  
P. O. BOX MB 212. ACCRA

(DIRECTOR/SECRETARY)

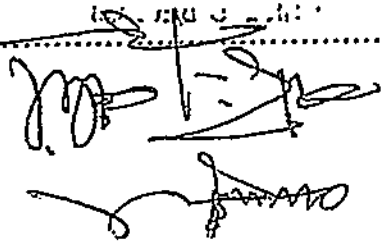


(MANAGING DIRECTOR)



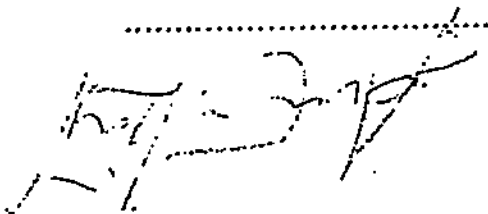
SIGNED BY THE WITHIN-NAMED  
NEWMONT GOLDEN RIDGE LIMITED  
acting by its Chief Executive/Managing  
Director who by this execution warrants  
to the other party that he is duly  
authorized and empowered to enter into  
this Agreement in the presence of:

WITNESSES



SIGNED BY THE GOVERNMENT OF THE  
REPUBLIC OF GHANA acting by  
ALHAJI COLLINS DAUDA, the Minister  
of Lands and Natural Resources who by  
this execution warrants to the other party  
that she is duly authorized and empowered  
to enter into this Agreement in the presence  
of:

HON. MINISTER  
MIN. OF LANDS & NATURAL  
RESOURCES  
P. O. BOX MB 212, ACCRA



IN WITNESS OF WHICH the Parties have respectively executed the  
original and counterpart of this Agreement on the date first above  
written.

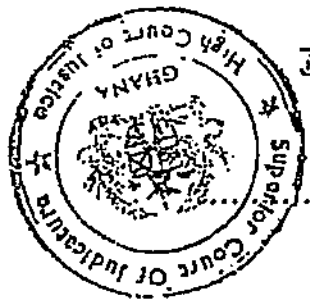




REGISTRAR OF LANDS  
ACCRA  
HIGH COURT  
REGISTRAR

to have been duly executed by the within-named ALHAJI COLINS DAUDA for and on behalf of "the Government" of the Republic of Ghana for Lessor herein.

On the 10th day of February 2010 at 10:30 O'clock in the forenoon this Instrument was proved before me by the Oath of the within-named *George Brant*



REGISTRAR OF LANDS  
ACCRA  
HIGH COURT  
REGISTRAR

This is the Instrument Marked "A" Referred to in the Oath of *George Brant* Sworn before me this 10th day of February 2010

DEPONENT  
*George Brant*



REGISTRAR OF LANDS  
ACCRA  
HIGH COURT  
REGISTRAR

BEFORE ME  
SWORN at Accra, this 10th day of February 2010  
that the said ALHAJI COLINS DAUDA can read and write.

say that on the \_\_\_\_\_ day of \_\_\_\_\_ 2010 I was present and saw ALHAJI COLINS DAUDA, Minister of Lands and Natural Resources duly execute the Instrument now produced to me and marked "A" and that the said ALHAJI COLINS DAUDA can read and write.

OATH OF PROOF

of ACCRA make oath and

GHANA

SOLICITOR OF THE SUPREME COURT

FILE NO

EXPIRY DATE

COMMENCEMENT

FIFTEEN (15) YEARS

MINING LEASE

NEWMONT GOLDEN RIDGE LIMITED

AND

GOVERNMENT OF THE REPUBLIC OF GHANA

*Lot 4 S73 cat W79h*

*18/01/2010*  
*18/01/2025*

*Lot 16/17/18*

*Lot 236*

*Lot 236*  
*Lot 236*  
*Lot 236*

*Signature*  
*Signature*  
*Signature*

2010

day of

Dated this

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CALCULATION OF ROYALTY

APPENDIX B

Appendix B

Illustrative Calculation of Royalty

Provided for the purpose of illustrating the calculation mechanism defined in section 5, not indicative of predicted volumes, price, revenue, or distribution. The Royalty Rate shown below applies only to gold mined in a forest reserve area. For gold mined outside a forest reserve area the rate is 0.6 percentage points lower but not lower than 3% (e.g. a royalty rate shown below of 4.1% would be 3.5% and one of 3.6% would be 3%).

Item 1	Average Gold Price, Year	
	Low Value	High Value
	\$0.00	\$1,299.99
	\$1,300.00	\$1,449.99
	\$1,450.00	\$2,299.99
	\$2,300.00	Unlimited

Item 2	January	February	March	April	May	June	July	August	September	October	November	December
Average Monthly Gold Price (\$/oz)	\$1,100.00	\$1,250.00	\$1,295.00	\$1,305.00	\$1,449.99	\$1,449.99	\$1,450.00	\$2,200.00	\$2,299.00	\$2,300.00	\$2,305.00	\$3,000.00
Applicable Royalty Rate (%)	3.5%	3.6%	3.6%	4.1%	4.1%	4.1%	4.6%	4.6%	4.6%	5.6%	5.6%	5.6%
Ounces Sold (Oz)	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Revenues Received (\$M)	\$46.0	\$51.8	\$52.2	\$51.8	\$57.8	\$62.0	\$58.0	\$86.0	\$92.0	\$92.0	\$92.4	\$116.0
Royalty Paid to Government (\$M)	\$1.7	\$1.9	\$1.9	\$2.1	\$2.4	\$2.5	\$2.7	\$4.0	\$4.2	\$5.1	\$5.2	\$6.5

NOTE: In conformity with the current understanding and arrangements between Newmont Golden Ridge Limited and the Ghana Revenue Authority, the extra royalty of 0.6% payable for mining in the forest reserve, is paid to the Forestry Commission of Ghana.

*WRL*

*[Signature]*

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CALCULATION OF GUARANTEED PAYMENTS TO GOVERNMENT

APPENDIX C

Appendix C : Illustrative Calculation of Carried Interest Payments to Government  
 provided for the purpose of illustrating the calculation mechanism defined in section 6, not indicative of predicted price, revenue, costs or distributions)

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
<b>Part 1 - Illustrative Gold Price &amp; Revenue</b>												
Average Yearly Gold Price (\$/ounce)	\$1,300	\$1,400	\$1,300	\$1,200	\$1,300	\$1,600	\$1,800	\$1,200	\$1,500	\$1,800	\$1,500	\$1,800
Revenue (\$M)	\$360.0	\$420.0	\$390.0	\$360.0	\$390.0	\$480.0	\$540.0	\$360.0	\$450.0	\$540.0	\$450.0	\$540.0

<b>Part 2 - Guaranteed Advance Payment calculation under section 6.2</b>												
Guaranteed Advance Payment Annual Payment (\$M)	\$0.0	\$0.0	\$2.3	\$0.0	\$2.3	\$2.9	\$3.2	\$0.0	\$2.7	\$3.2	\$0.0	\$3.2
Cumulative Guaranteed Advance Payments (\$M)	\$0.0	\$0.0	\$2.3	\$2.3	\$4.7	\$7.6	\$10.8	\$10.8	\$13.5	\$16.7	\$16.7	\$19.9

<b>Part 3 - Government Interest calculation under Section 6.1</b>												
Dividends Declared to Shareholders (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$54.0	\$54.0	\$67.5	\$108.0	\$108.0
1/9th of Declared Dividends (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.0	\$6.0	\$7.5	\$12.0	\$12.0

<b>Part 4 - Government Carried Interest Payments</b>												
0.6% Guaranteed Advance Payment (\$M)	\$0.0	\$0.0	\$2.3	\$0.0	\$2.3	\$2.9	\$3.2	\$0.0	\$2.7	\$3.2	\$0.0	\$3.2
1/9 Government Interest Payable (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.2	\$4.8	\$8.8
Total Government Carried Interest Payments (\$M)	\$0.0	\$0.0	\$2.3	\$0.0	\$2.3	\$2.9	\$3.2	\$0.0	\$3.9	\$4.4	\$4.8	\$11.2

**Assumptions and Walkthrough**  
 YEAR GAPs are made in all years, building a prepayment account. GI payments are deducted from this account.  
 9 \$6.0m GI due (Item 6) but offset by \$10.8m GAP already made (Item 4), which includes \$3.2m GAP (Item 7) made in this year 9. Balance of GAP prepayments would stand at 10.8 - 6.0 = \$4.8m.  
 10 \$6.0m GI due (Item 6), but prepayment account stands at \$4.8m, so GI payment to be made would be 6.0 - 4.8 = \$1.2m.  
 11 \$2.7m GAP made, \$7.5m GI due, reduced by \$2.7m paid so GI to be paid is 7.5 - 2.7 = \$4.8m  
 12 \$3.2m GAP made, \$12.0m GI payment due, reduced by \$3.2m paid, 12.0 - 3.2 = \$8.8m

<b>Part 5 - Timing of Payments</b>												
0.6% Guaranteed Advance Payment (\$M)	\$0.0	\$0.0	\$2.3	\$0.0	\$2.3	\$2.9	\$3.2	\$0.0	\$2.7	\$3.2	\$0.0	\$3.2
1/9 Government Interest Payable (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.2	\$4.8	\$8.8
Total Government Carried Interest Payments (\$M)	\$0.0	\$0.0	\$2.3	\$0.0	\$2.3	\$2.9	\$3.2	\$0.0	\$3.9	\$4.4	\$4.8	\$11.2

Y/MS

MINING LIST

APPENDIX D

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
001	AIR COMPRESSORS AND SPAREPARTS	841410000	5
		841410001	
		841410002	
		841410003	
002	AIR DRYER & SPARES	841410004	5
		841410005	
		841410006	
		841410007	
		841410008	
		841410009	
003	AIR FILTER SYSTEMS AND SPARES	841410010	5
		841410011	
004	AIR OILERS FOR COMPRESSED AIR	841410000	5
		841490000	
		841490000	
005	AIR RECEIVING TANKS	731100000	5
006	AMALGAM BARRELS	732619000	5
007	AMMETERS-ELECTRIC	903039000	5
008	ARMATURES	850300000	5
009	AUTOMATIC SAMPLING EQUIPMENT & SPARES	847410000	5
		847490000	
010	AXLE BOXES - SPECIALLY DESIGNED FOR MINING	860719000	5
011	BALANCES - ASSAYING	842382000	5
012	BALANCES - CHEMICAL SPECIFIC GRAVITY & WEIGHTS	901600000	5
013	BAGS FOR SAMPLING ASSAYING, TAMPING,STEMMING, ETC.	**	5
014	BALL BEARINGS - BEARINGS USED ON MINING MACHINERY & PLANTS-	848210000	5
		848299000	
015	BATTERIES - SPECIALLY DESIGNED FOR MINING	85078000	5
016	BELT FASTENERS & TIGHTENERS	848590000	5
017	BELTING, LACES & BANDS OF ALL TYPES FOR DRIVING MACHINERY	**	5
018	BELTING FOR CONVEYORS, CUT OR UNCUT	**	5
019	BLACK LEAD	250490000	5
020	BLOW LAMPS	820560000	5
021	BOILER HOUSE PLANT INCLUDING ECONOMISERS	840410000	5



SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
	SUPERHEATERS, CONDENSERS SOOT REMOVERS,	840420000	
	GAS RECOVERERS & RELATED ITEMS	840490000	
022	BOLTS - UNDERGROUND SAFETY ROOF	732619000	S
023	BOLTS & NUTS (FASTENERS)	731815000	S
		731816000	
024	BOTTLES - GUTTA PERCHA	401700000	S
025	BRASS INGOTS	740321000	S
026	BRASS RODS	740721000	S
027	BRONZE	740322000	S
028	BRUSH - BURETTE CYLINDER, TEST TUBE & CAMEL HAIR ETC.	960310000	S
029	BRUSHES - FOR TREATMENT PLANT FILTERS	960350000	S
030	BRUSHES - FOUNDRY	960350000	S
031	BUCKETS AND DISHES - AMALGAM	732620000	S
032	BUTTON & BAR MOULDS	848060000	S
033	CALCIUM CARBIDE	284910000	S
034	CARBON FOR TREATMENT OF ORE (ACTIVATED CARBON)	380210000	S
035	CARBON BRUSHES (ELECTRICAL)	854520000	S
036	CARPET STRIP - DIAMOND MINING FOR RECOVERY DIAMONDS	392190000	S
037	CEMENT - FOR MINING CONSTRUCTION	252329000	S
038	CEMENT CLINKER FOR MINING CONSTRUCTION	252310000	S
039	CEMENT SILO	681099000	S
040	CHAINS - STEEL FOR MACHINERY	731512000	S
		731582000	
		731589000	
041	CHARTS - WINDER	490599000	S
042	CHECKER PLATES	730290000	S
043	CHEMICAL ELEMENT INORGANIC & ORGANIC	294200000	S
	CHEMICAL COMPOUNDS BEING CHEMICALS &	310221000	
	REAGENTS USED IN ASSAYING & PRODUCTION	250300000	
		290110000	
		290490000	
		290711000	
		290890000	

SERIAL #	MINING LIST	DESCRIPTION	H.S. CODE	TAX RATE
			280610000	
			280800000	
			280410000	
			280410000	
			280110000	
			280540000	
			281129000	
			281290000	
			281210000	
			281290000	
			281410000	
			282490000	
			283010000	
			283090000	
			283110000	
			283190000	
			283210000	
			283340000	
			283410000	
			283429000	
			283921000	
			283529000	
			283510000	
			283610000	
			283699000	
			283711000	
			283720000	
			283911000	
			283990000	
			284210000	
			284290000	
			884700000	
			285100000	
			284510000	
			284590000	
			382390000	
			291611000	
			291639000	
			293010000	
			293290000	
			310210000	
			310290000	
			310320000	
			310390000	
			310410000	
			318490000	
044		CLOTH - BRATTICE	531090000	5
045		CLOTH - FILTER	591190000	5
			701919000	
046		CLOTH - JOHNSON PRESS & CLARIFIER	591110000	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
047	CLOTH POLYPROPYLENE	5408310000	5
048	CLOTH - SCREEN	6307900000	5
049	CONDENSERS - ELECTRICAL	8532300000	5
050	COPPER WIRE - BARE	7408190000	5
051	COPPER WIRE INSULATED	8544110000	5
052	COUDROY - GOLD MINING FOR RECOVERY OF GOLD	5801220000	5
053	COTTER PINS	7318240000	5
054	CRUCIBLE - COVER & LINERS OR GOOCH	6903900000	5
055	CRUCIBLE - PORCELAIN FOR MELTING	6901100000	5
056	CRUCIBLE MUFFLE TONGS	8203200000	5
057	CUPELITE SAMPLE DIVIDERS	7326190000	5
058	ORE STORAGE/PROCESSING ACCORDING TO CYLINDER DESCRIPTION		5
059	DESICCANTS EG SILICA GEL	3823190000	5
060	DESICCATORS	7017900000	5
061	DREDGES & SPARES	8429590000	5
062	DUMPERS & SPARES	8704231100	5
		8704231110	
		8704231120	
		8704231130	
		8702311400	
		8708990000	
063	DUST COLLECTORS & SPARES	8474800000	5
		8474900000	
064	ELECTRIC DRYING OVEN ( REPAIRS & PARTS)	8514100000	5
		8514900000	
065	ELECTRICAL APPARATUS FOR MAKING & BREAKING ELECTRICAL CIRCUITS	8536890000	5
		5836900000	
066	ELECTRICAL CLEANING COMPOUNDS	2851000000	5
067	ELECTRICAL DISTRIBUTION CONTROL PANELS AND PARTS	8537200000	5
		8538100000	

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
068	ELECTRICAL LIGHT FIXTURES FOR MINING	9405400000	5
		9405910000	
		9405990000	
069	ELECTRICAL MOTORS CONVERTERS, TRANSFORMER RECTIFIERS, RECTIFYING APPARATUS AND PARTS	8501100000	5
		8502400000	
		8503000000	
		8504100000	
		8504500000	
		8504900000	
		8512200000	
		8530100000	
070	ELECTRICAL SIGNALLING EQUIPMENT	8530800000	5
		8530900000	
		8631100000	
		8531200000	
		8531800000	
		8531900000	
071	ELECTRICAL STARTING & IGNITION EQUIPMENT (INTERNAL COMBUSTION ENGINES) DYNAMOS, CUTOUTS ETC. FOR MINING MACHINERY INCLUDING GENERATORS AND CUTOUT.	8511100000	5
		8511900000	
072	ELECTRICAL TESTING & REPAIRING INSTRUMENTS	9030100000	5
		9030900000	
073	ELECTRICAL TESTING & REPAIRING TOOLS	9024100000	5
		9024800000	
		9024900000	
074	ELECTROWINNING CELLS & REPAIRS & PARTS	8543890000	
		8543900000	
075	ELEMENTS ELECTRICAL		5
076	ENGINES - DUMPER DIESEL AND SPARES	8408200000	5
		8409990000	
077	EXCAVATING, LEVELING, SAMPLING, BORING & EXTRACTING MACHINERY & PARTS	8429110000	5
		8429400000	
		8430100000	
		8430310000	
		8430690000	
		8431410000	
		8431490000	
078	EXPLOSIVES FOR MINING	3602009000	5
		3603000000	
079	FANS, ALL KINDS (EXCEPT DOMESTIC) AND SPARES	8414590000	5
		8414900090	

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
080	FERROSILICON	7202210000	5
		7202290000	
081	FIBRE MAN - MADE (FUNGASS) USED FOR GOLD RECOVERY	5801260000	5
082	FIBREGLASS FLOOR GRATING	7019900000	5
083	FIBREGLASS BOATS FOR GOLD RECOVERY PONDS (INCLUDING SPARE PARTS)	8908000000	5
084	FILTER WIRE	7314190000	5
085	FILTERPRESS BAGS	4819300000	5
086	FILTERPRESS - CLOTH	material type	5
087	FILTERPRESS - PAPER	4808100000	5
088	FILTERS & FILTER ELEMENTS (LIQUIDS & GASES) FOR MINING MACHINERY	8421230000	5
089	FLANGES	7307210000	5
090	FLOW MEASURING DEVICES AND PARTS	9026900000	5
091	FLOW MEASURING DEVICES AND REPAIRS	9026100000	5
092	FORCEPTS WEIGHT STEEL	7326900000	5
093	FURNACES, BURNERS FOR LIQUID FUEL (ATOMISERS), PULVERISED SOLID FUEL OR FOR GAS, MECHANICAL STOKERS ETC. & PARTS	8416100000 8416100000 8417100000 8416900000 8417900000	5
094	FUSES (VARIOUS)	8551000000	5
095	GAS TESTING APPARATUS	9026200000	5
096	GEARBOXES (MINING MACHINERY, EQUIPMENT & PLANT) INCLUDING SPARES	8708400000 8483400000 8483400000	5
097	GEOTEXTILE FABRIC	5408100000	5
		5603.93.00 ??	
098	GLASSES - MAGNIFYING PICKERS	9001900000	5
099	GLASSES - METER	7020000000	5
100	GLYSO NO. 4 CORE COMPOUND	3805100000	5
101	GOLD WIRE FOR ASSAY	7108130000	5
102	GRINDING MACHINES & TOOLS (INCLUDING GRINDING	8465930000	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
	WHEELS E.G. CARBORUNDUM WHEELS)	8466920000	
		6804100000	
		6804300000	
103	GAUGE - ELECTRIC	9028300000	5
104	GAUGE - RINGS	9017900000	5
105	GAUGE - STEAM VACUUM, WATER	9017800000	5
106	GAUGE CHARGE	4905990000	5
107	GAUGE GLASSES, POINTERS	8202100000	5
		8202990000	
		8202990000	
		8205100000	
		8205900000	
		8203100000	
		8203400000	
108	HOSE & HOSE FITTINGS	**	5
109	HYDRAULIC ENGINES, MOTORS & PARTS	8412210000	5
		8412290000	
		8412900000	
110	HYDROMETER	9025190000	5
111	HYFLO SUPER CEL	3805100000	5
112	INDIA RUBBER TUBING	4009110000	5
		4009420000	
113	INDIA RUBBER VALVES	8481100000	5
		8481300000	
114	INDICATOR CARDS - ENGINE	4911990000	5
115	INGOT MOULDS	**	5
116	INSTRUMENTS FOR PHYSICAL OR CHEMICAL ANALYSIS	9031800000	5
		9027100000	
		9027900000	
117	INSULATED CABLES	8544110000	5
		8544200000	
118	INSULATORS	8546100000	5
		8546000000	
119	INTERNAL COMBUSTION ENGINES & PARTS FOR HEAVY DUTY MINING VEHICLES AND MACHINES	8407100000	5
		8407900000	
		8408100000	
		8408900000	
120	JACK & SIMILAR ITEMS	8425490000	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
121	JAWS FOR CRUSHERS	8474900000	5
122	JOINT BOX COMPOUND	3805100000	5
123	LABORATORY APPARATUS & SPARES THEREOF FOR TESTING & SAMPLING OF ORE	**	5
124	LAMPS - ELECTRIC (EXCLUDING DOMESTIC)	8539100000	5
		8539390000	
125	LAMPS - HANOVER ULTRA VIOLET/RED	8539490000	5
126	LAMPS - MINERS & SPARES INCLUDING BELTS (LAMP PARTS)	8531000000	
		8513900000	
		7804110000	
127	LEAD FOIL USED FOR ASSAYING GOLD	7804110000	5
128	LENS, OBJECT	9002190000	5
129	LIFTING, HANDLING, LOADING, UNLOADING MACHINERY E.G.: LIFTS, HOISTS, WINCHES, CRANES TRANSPORTER CRANES, PULLEY & TACKLE, BELT CONVEYORS, TELEFERICS ETC. & SPARES	8428100000	5
		8428200000	
		8428310000	
		8428320000	
		8428330000	
		8431310000	
		8431390000	
130	LIME - METALLURGICAL	2522100000	5
		2522200000	
		2522300000	
131	LIMESTONE	2521000000	5
132	LINATEX, RUBBER LINING FOR PUMPS	4005910000	5
		4005990000	
133	LISSAPOL N D B	3402110000	5
		3402900000	
134	LOCOMOTIVE ELECTRIC - SPECIALLY DESIGNED FOR MINING OPERATIONS	8601200000	5
135	LOCOMOTIVE SPARES - SPECIALLY DESIGNED FOR MINING OPERATIONS	8607110000	5
		8607990000	
136	LOCOMOTIVE DIESEL - SPECIALLY DESIGNED FOR MINING	8605000000	5
137	LOOP HEAD	9033000000	5
138	LOOP, ZEIS HAND	9033000000	5
139	MABOR FOR MAKING CUPLES	6903900000	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
140	MACHINERY & MECHANICAL APPLIANCES FALLING UNDER CUSTOMS TARIFF 84:59 FOR MINING USE	8459100000	5
		8466930000	
141	MACHINERY PARTS NOT CONTAINING ELECTRICAL CONNECTORS, INSULATORS, COILS, ETC. - FOR MINING USE	8485900000	5
142	MACHINES FOR SORTING, SCREENING, SEPARATING, WASHING CRUSHING GRINDING OR ETC. & SPARES	8474100000 8474900000 8474200000	5
143	MAGNETITE	2601110000 2601200000	5
144	MAGNETS	8505110000 8505900000	5
145	MAGNIFIER - APLANATIC & COMPOUND	9033000000	5
146	MATTING - FOR FILTER USE IN SOLUTION TANKS	5310100000 5301900000 5311000000	5
147	METAL - MUNTZ	7405000000	5
148	METAL DETECTORS	8521800000	5
149	METERS - ELECTRICAL VOLT GAS, LIQUID & ACCESSORIES	9028100000 9028900000	5
150	MIXERS FOR REAGENT STORAGE TANKS	8474800000	5
151	MOULDERS - CHAPLETS, SAND, SPRING & STUD	7326190000	5
152	MUFFLES	6903900000	5
153	TYRES, INCLUDING OUTER COVERS, TUBES RINGS ETC. FOR EARTH MOVING MACHINES	4011900000 4013900000 7326909000	5
154	PACKING - ENGINE ETC.	**	5
155	PAD - DIAMOND SORTING	4823900000	5
156	PAPER - WHITE STONE DIAMOND SORTING & BLACK GLAZED	4823900000	5
157	PATCHES (RUBBER, VULCANISING	4017000000	5
158	PH CONTROL EQUIPMENT	9027800000	5
159	PHOTSOB	3823190000	5
160	PIPES, TUBES & FITTINGS	**	5



SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
161	PLUMBERS WIPING METAL	7801990000	5
162	POINTERS FOR WATER GAUGE GLASSES	9026900000	5
163	POLYETHYLENE TUBES/SHEETS FOR MINING	3925100000	5
164	PRESSURE FILTER	8421310000	5
165	PRESSURIZED TANKS IRON, ALUMINIUM, STEEL (PLASTIC & ALLOYS)	**	5
166	PROTECTIVE CLOTHING, EQUIPMENT & SAFETY WEAR FOR MINERS	**	5
167	PULSOMETERS	8413800000	5
168	PUMP LEATHERS		5
169	PUMPS & SPARES (AIR)	8414100000	5
		8414400000	
		8414900090	
170	PUMPS & SPARES (LIQUID)	8413110000	5
		8413810000	
		8413919000	
171	PYROMETERS	9025800000	5
172	RAIL SWITCHES (NOT ELECTRICAL) & OTHER SPECIALIZED MATERIALS FOR JOINING/FIXING RAILS	7302200000	
		7302300000	
		7302900000	
		7316000000	
173	RAILS	7302100000	5
174	REFRACTORY BRICKS AND MORTAR	6904100000	5
		3816000000	
175	REFRACTORY BRICKS AND OTHER REFRACTORY CONSTRUCTION MATERIALS	6902900000	5
176	REFRACTORY CEMENT & HARDENER	3816000000	5
177	REFRACTORY PRODUCTS OTHER THAN REFRACTORY CONSTRUCTION MATERIALS	6903900000	5
178	RESISTANCES	8548100000	5
		8533100000	
		8433400000	
179	ROAD ROLLERS & SPARES	8429400000	5
		8431490000	
180	ROCK DRILLING TOOLS	8207190000	5
		8207900000	

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
181	ROPES - MANILA	5305900000	5
182	ROPES-STEEL HAULING	7312100000	5
183	ROPES WIRE	7312100000	5
184	RUBBER - OIL SKINS	4015900000	5
185	RUBBER - PLATES & STOPPERS	4006900000	5
186	RUBBER - SEAT PROTECTORS	4016990000	5
187	RUBBER VALVES	4017000000	5
188	SAFETY VALVES	8481400000	5
189	SCREENING - PERFORATED STEEL PLATES	7212200000	5
190	SCREENING - WIRE MESH	7314200000	5
191	SCREENING - WIRE MESH PHOSPHOR BRONZE	7414200000	5
192	SCREENING - WIRE MESH, AGATE STEEL	7314200000	5
193	SCREENS - LEMANIT POLYURETHANE SLOTTED	8474900000	5
194	SCREENS FOR VIBRATORY CONVEYORS	7326909000	5
195	SHACKLES FOR WIRE ROPES	7315900000	5
196	STEEL SHOVELS - MINING (PARTS)	8201100000	5
197	SIGNALING EQUIPMENT ELECTRICAL	8530100000	5
		8531100000	
		8531200000	
		8531800000	
		2505100000	5
198	SILICA, FINELY GROUND	2505900000	5
199	SILICON CARBIDE ABRASIVE GRAINS	6805100000	5
		6805200000	
		6805300000	
200	SILICONES	3910000000	5
201	SILVER WIRE (PURE) FOR ASSAYING	7106920000	5
202	SOCKETS FOR WIRE ROPES	7326909000	5
203	SOLUX CEMENT FOR LINATEX RUBBER	3214900000	5
204	SOLVENT HT 1 FOR CLEANING AIR COMPRESSOR	3814000900	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
	INTERCOOLER TUBES		
205	SPIKES - DOG	731700000	5
206	STAINLESS STEEL SCREEN CLOTH	731412000	5
207	STARCH - MAIZE (REAGENT)	110812000	5
208	STEAM & OTHER VAPOR POWER UNITS & PARTS	840410000	5
		840420000	
		840490000	
		840219000	
		840290000	
209	STEEL - ANGLE IRON, CHANNEL IRON BARS & PRODUCTS FOR MINING	721590000	5
		721610000	
		721690000	
		721660000	
		730890900	
		721660000	
		722790000	
210	STEEL S/S	721912000	5
		721913000	
		721914000	
211	STEEL - BALLS FOR MILLING (GRINDING MEDIA)	730890000	5
		7325,91.00	
212	STEEL - DRILLS (ALL KINDS & SECTIONS	722880000	5
213	STEEL - HIGH SPEED TOOL	722710000	5
214	STEEL-MILD BARS FOR REINFORCING CONCRETE	721410000	5
		721460000	
215	STEEL - MILD TOOL	722790000	5
216	STEEL ROLLER JOISTS (NOT BEING BUILDING MATERIALS	722310000	5
		721350000	
217	STEEL SETS AND STEEL-WORKS FOR SHAFTS	730890000	5
218	STEEL STUDS	732619000	5
219	STEEL-WIRE MESH FOR REINFORCING CONCRETE, FOUNDATIONS	731420000	5
220	STEEL WOOL	732310000	5
221	STEELWORKS, FABRICATED FOR ORE TRANSFER STRUCTURES	730890000	5
222	STORAGE BATTERIES ELECTRICAL PROTECTIVE	850710000	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
	CIRCUITS & PARTS	8507900000	
223	SULPHURIC ACID RESISTING ENAMEL	3207200000	5
224	SURVEYING INSTRUMENTS & PARTS	9015100000	5
		9015900000	
225	SYSTOFLEX VANISHED COTTON	6307900000	5
		8481100000	
226	TAPS, COCKS, VALVES & SIMILAR APPLIANCES & PARTS	8481900000	5
		3814000090	
227	TAR SOLVENT	8467990000	5
		8460110000	
		8460900000	
		8466930000	
		8465100000	
		8465990000	
		8466920000	
		8205400000	
		7318150000	
		8204110000	
		8204120000	
		8204200000	
		8207200000	
		8204110000	
		8204120000	
		8204120000	
		8201100000	
		8201900000	
		8202100000	
		8202900000	
		8202990000	
		8205100000	
		8205900000	
		8203100000	
		8203400000	
231	TRAILERS & PARTS (NOT MECHANICALLY PROPELLED)	8716400000	5
		8716900000	
232	TRANSMISSION SHAFTS, CRANKS, PLAIN SHAFT, BEARINGS, GEAR AND GEARING, FLYWHEEL, PULLEY BLOCKS & PARTS	8483100000	5
		8483600000	
		8483900000	
233	TURBINES & PARTS	8411810000	5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
		8411990000	
		8412100000	
		8412900000	
234	TURNTABLES (RAILWAY & TRAMWAY	8608000000	5
235	TWEEZERS, PICKERS	8203200000	5
236	TWIST DRILL	8207200000	5
237	UNIVERSAL INDICATOR PAPERS	4823900000	5
238	UNIVERSAL INDICATOR SOLUTION	3823900000	5
239	VANNER BRUSH, BLADE HAIR & NYLON	9603400000	5
240	VANNER GREASE, SNOWDOWNS NO. 151	2712100000	5
241	VANNER INSULATING	3212100000	5
242	VENTILATION DUCTING SHEET - FOR MINE VENTILATION	7210300000	5
		7210900000	
243	WATER GAUGES & PARTS	9026100000	5
		9026900000	
244	WATER GAUGES, RINGS	9026900000	5
245	WEIGHTMETERS FOR CONVEYORS	9026900000	5
246	WELDING EQUIPMENT INCLUDING ELECTRODES, SOLDERS AND FLUX	8515110000	5
		8515900000	
		8311000000	
		8311900000	
		8310100000	
247	X-RAY EQUIPMENT, SPARES & FILM	9022190000	5
		9022900000	
		3701100000	
248	XYLENE	2902410000	5
		2902440000	
249	ZINC DUST & PREPARED ZINC DUST	7903100000	5
250	ZINC INGOTS	7901200000	5
251	ZINC SHAVINGS	7904000000	5
		7906000000	
252	RADIO COMMUNICATION EQUIPMENT (VHF)		5
253	COMPUTERISED DISPATCH/TRACKING		5

SERIAL #	DESCRIPTION	H.S. CODE	TAX RATE
	MINING LIST		
	EQUIPMENT/SYSTEM		
254	LIME PACKAGING BAGS		5
255	ANY OTHER MINING OPERATION SPECIFIC MACHINERY, PLANT AND APPARATUS NOT HEREIN SPECIFIED APPROVED BY THE COMMISSIONER OF CUSTOMS, EXCISE & PREVENTIVE SERVICE ON RECOMMENDATION OF THE MINERALS COMMISSION		5



## GHANA REVENUE AUTHORITY

### PREAMBLE TO THE 8<sup>TH</sup> EDITION OF THE MINING LIST

1. The 3<sup>rd</sup> Edition of the Mining List, published in 1970 comprised items imported under the General Concessionary and Duty-Free tariffs. The rates of duty at that time were either 'free' or 5 per cent.
2. Between 1970 and July 1977 rates of duty applying to the Concessionary Tariff increased from 5 per cent to 20 per cent and the tariffs were renumbered from B.206(2) to B.205(2). An Import Licence Levy was also introduced. During this period the General Rate had for many items been amended to permit duty-free importation.
3. Hence, as at July 1977 the Mining List Concessionary Tariff was no longer being used to support clearance of those items where the General Rate was lower than 20 per cent, and items could accordingly be more favourably considered under the General Rate tariff.
4. The July 1977 Budget retained all existing Duty-free tariff concessions (F.63 and F.68), but increased General Rate duties to either 35 per cent or 60 per cent for the majority of imports. In the same budget, the Concessionary Rate was again increased from 20 per cent to 35 per cent and the Tariff again re-numbered from B.205(2) to B.203(23). The Import Licence Levy was discontinued.
5. The successive changes to tariff numbers and rates of duty, coupled with changes in the materials and equipment used by the various mines since 1970 made it necessary to produce a 4<sup>th</sup> Edition of the Mining List, which was duly checked and approved by the Comptroller of Customs and Excise on 12<sup>th</sup> February, 1981.
6. Between 1981 and 1989 General Rate Duty-Free and Concessionary Tariff Rates and structure were extensively amended. Over the same period, it became apparent due to ongoing developments in Mining Techniques and mechanization, that the Mining List required rationalization and simplification.
7. A 5<sup>th</sup> edition of the List was prepared and came into effect on 1<sup>st</sup> January, 1991. This revision was necessitated by the promulgation of the Minerals and Mining Law, 1986 (PNDC Law 153). Under Section 27 (a) all items contained in the list should be admitted free of taxes. The Edition reduced the number of mining list entries from 749 to 316 by incorporating mining items of like nature into more appropriate generalized mining headings.

7. As a result of (a) the introduction of technological changes in mineral processing; (b) the increase in gold mining companies working within Ghana; (c) taking cognizance of the national and international economic environment; (d) the changes that are taking place in the structure of the mining industry worldwide; (e) while grouping items of a like nature under more appropriate mining headings, it became obvious that there was the need to periodically revise the list.

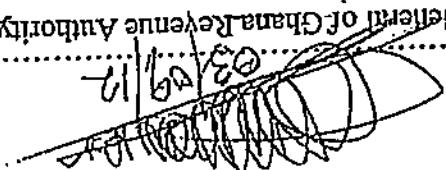
8. A 6<sup>th</sup> edition of the list was accordingly promulgated on March 1, 1995. This Edition reduced the number of Mining List items from 316 to 286.

9. Further to review proposed in paragraph 7, the 7<sup>th</sup> Edition of the list was promulgated on March 24, 1997, having 269 items.

10. Again in line with the spirit of these revisions, the 8<sup>th</sup> Edition of the list which reduced the number of items from 269 to 252 was promulgated in 2000.

11. This 9<sup>th</sup> Edition of the list comprising of 253 items is hereby approved under the following conditions

- a. In line with Paragraph 7 the list will now be reviewed annually in September to which end the mining companies are expected to submit proposals to the Ghana Revenue Authority for consideration by August every year.
- b. Items that are not included in this list will not attract the Concessionary Tariffs rates.
- c. A new item, SEALS has been added to the list.
- d. The list is intended for the use of Mining Companies only.

SIGNED BY    
 Commissioner-General of Ghana Revenue Authority

DATE: 3rd 5th of February 2012.

GEORGE BLANKSON

COMMISSIONER-GENERAL

GHANA REVENUE AUTHORITY



GHANA CHAMBER OF MINES  
2011 MINING LIST

SERIAL NUMBER	U.S. CODE	DESCRIPTION	TAX RATES
1	841400000	AIR COMPRESSORS AND SPARE PARTS	5
	841440000		
	841490000		
2	841410000	AIR DRYER & SPARES	0
	841490000		
	8421910000		
	8421920000		
3	8421310000	AIR FILTER SYSTEMS	5
	8421990000	AND SPARES	
4	841410000	AIR OILERS FOR	5
	841490000	COMPRESSED AIR	
	8414590000		
5	731100000	AIR RECEIVING TANKS	5
6	7326110000	AMALGAM BARELS	5
7	9030390000	AMMETERS - ELECTRIC	5
8	8503000000	ARMATURES	5
9	8474100000	AUTOMATIC SAMPLING	5
	8474900000	EQUIPMENT & SPARES	
10	8607190000	AXLE BOXES-SPECIALY	5
		DESIGNED FOR MINING	
		PURPOSES	
11	8423820000	BALANCES-ASSAYING	5
12	9016000000	BALANCES-CHEMICAL, SPECIFIC GRAVITY & WEIGHTS	5
13	ACCORDING TO MATERIALS	BAGS-FOR SAMPLING ASSAYING, TAMPING, STEAMING,ETC	5
14	8482100000	BALL BEARINGS - BEARINGS USED MINING	5
	8482990000	MACHINERY & PLANTS	
15	8507800000	BATTERIES - SPECIALY DESIGNED FOR MINING PURPOSES	5
16	8483900000	BELT FASTENERS AND TIGHTENERS	5
17	ACCORDING TO MATERIAL	BELT, LACES&BANDS OR ALL TYPES FOR DRIVING MACHINERY	5
18	ACCORDING TO MATERIAL	BELT-FOR CONVEYORS, CUT OR UNCUT	5
19	2504900000	BLACK LEAD	5
20	8205600000	GLOW LAMPS	5
21	8404100000	BOILER HOUSE PLANT	5
	8404200000	INCLUDING ECONOMISERS	
	8404900000	SUPERHEATERS, CONDENSERS SOOT REMOVERS, GAS RECOVERERS AND RELATED ITEMS	
22	7326190000	BOLTS-UNDERGROUND SAFETY ROOF	5
23	7318150000	BOLTS & NUTS	5
	7318190000	(FASTENERS)	
24	4017000000	BOTTLES-GUTTA PERCHA	5
25	7403210000	BRASS INGOTS	5

SERIAL NUMBER	HS CODE	DESCRIPTION	TAX RATES
26	7407210000	BRASS RODS	5
27	7407290000	BRONZE	5
28	9603100000	BRUSH-BURETTE AND CAMEL HAIR ETC. CYLINDER, TESTTUBE	5
29	9603210000	BRUSHES-FOR TREATMENT PLANT FILTERS	5
30	9603290000	BRUSHES-FOUNDRY	5
31	7326200000	BUCKETS & DISHS- AMALGAM	5
32	8480600000	BUTTON & BAR MOUNDS	5
33	2849100000	CALCIUM CARBIDE	5
34	1802100000	CARBON-FOR TREATMENT OR ORE (ACTIVATED CARBON)	5
35	8545200000	CARBON BRUSHES (ELECTRICAL)	5
36	3921900000	CARPET STRIP-DIAMOND MINING, FOR RECOVERY DIAMONDS	5
37	2523290000	CEMENT-FOR MINING CONSTRUCTION PURPOSES	5
38	2523100000	CEMENT CLINKER FOR MINING CONSTRUCTION PURPOSES	5
39	6810990000	CEMENT SLO	5
40	7315120000	CHAINS-STEEL FOR MACHINERY	5
41	4905990000	CHARTS-WINDER	5
42	7302900000	CHECKER PLATES	5
43	2942000000	CHEMICAL ELEMENT INORGANIC & ORGANIC CHEMICAL COMPOUNDS BEING CHEMICALS & REAGENTS USED IN ASSAYING AND PRODUCTION	5
	3102210000		
	2503000000		
	2901100000		
	2904900000		
	2907110000		
	2908990000		
	2806100000		
	2808000000		
	2804100000		
	2804500000		
	2801100000		
	2805400000		
	2204000000		
	2811110000		
	2811290000		
	2812100000		
	2812900000		
	2814100000		
	2815110000		
	2824900000		
	2830100000		
	2830900000		
	2831100000		
	2831900000		
	2832100000		

SERIAL NUMBER	I.S. CODE	DESCRIPTION	TAX RATES
2833400000			
2834100000			
2834200000			
2835100000			
2835200000			
2836900000			
2837110000			
2837200000			
2839110000			
2839900000			
2842100000			
2842900000			
2847000000			
2845100000			
2845900000			
3823700000			
2916110000			
2916390000			
2930200000			
2932900000			
3102100000			
3102900000			
3103100000			
3103900000			
3104200000			
3104900000			
5310900000		CLOTH-BRATTICE	5
7019110000			
6306190000		CLOTH-FILTER	5
5911100000		CLOTH-JOHNSON PRESS AND CLARIFIER	5
6306190000			
5408310000		CLOTH-POLYPROPYLENE	5
6307900000		CLOTH-SCREEN	5
8532300000		CONDENSERS-ELECTRICAL	5
8532100000			
7408190000		COPPER WIRE - BARE	5
8544110000		COPPER WIRE INSULATED	5
5801220000		COUDUROY-GOLD MINING	5
5801200000		FOR RECOVERY OF GOLD	
7318240000		COTTER PINS	5
6903900000		CRUCIBLE-COVER AND LINERS FOR-GOOCH	5
6909110000		CRUCIBLE-PORCELAIN FOR MELTING	5
8201200000		CRUCIBLE TONGS	5
7326190000		CUPELITE SAMPLE	5
		DIVIDERS	
		COKE STORAGE/PROCESSING ACCORDING TO CYLINDERS	5
7017900000		DESICCANTS EG SILICA GEL	5
7017900000		DESICCATORS	5
8429900000		DREDGES & SPARES	5
8431410000			
8431690000			

SERIAL NUMBER	I.S. CODE	DESCRIPTION	TAX RATES
62	8704100800	DUMPER AND SPARES	5
63	8474800000	DUST COLLECTORS & SPARES	0
64	8514100000	ELECTRIC DRYING OVEN (REPAIRS & PARTS)	5
65	8536500000	ELECTRICAL APPARATUS FOR MAKING & BRAKING	5
66	2852000000	ELECTRICAL CLEANING COMPOUNDS	5
67	8537200000	ELECTRICAL DISTRIBUTION CONTROL PANELS AND PARTS	5
68	9405400000	ELECTRICAL LIGHT FIXTURES FOR MINING	5
69	8501100000	ELECTRICAL MOTORS CONVERTERS, TRANS-FORMER RECTIFIERS, RECTIFYING APPARATUS AND PARTS	5
70	8512200000	ELECTRICAL SIGNALING EQUIPMENT	5
71	8511100000	ELECTRICAL STARTING & (INTERNAL COMBUSTION ENGINES) DYNAMOS, CUTOUTS ETC FOR MINING MACHINERY (INCLUDING GENERATORS AND CUTOUT)	5
72	9001000000	ELECTRICAL TESTING & REPAIRING INSTRUMENT	5
73	9024100000	ELECTRICAL TESTING & REPAIRING TOOLS	5
74	8543700000	ELECTROWINNING CELLS AND REPAIRS & PARTS	5
75	8548100000	ELEMENTS ELECTRICAL	5
76	8408200000	ENGINES - DUMPER DIESEL AND SPARES	5
77	8429110000	EXCAVATING, LEVELING, SAMPLING, BORING AND EXTRACTING MACHINERY AND PARTS	5
78	3602000000	EXPLOSIVES-FOR MINING	5
79	8414590000	FANS, ALL KINDS OF (EXCEPT DOMESTIC) AND SPARES	5
80	7702210000	FERRISSILICON	5

SERIAL NUMBER	H.S. CODE	DESCRIPTION	TAX RATES
81	5801260000	FIBRE-GLASS MADE (FUNGASS) USED FOR GOLD RECOVERY	5
82	7019900000	FIBREGLASS FLOOR GRATING	5
83	8908000000	PIREGLASS BOATS FOR GOLD RECOVERY (INCLUDING SPARE PARTS)	5
84	7111900000	FILTER WIRE	5
85	4819300000	FILTERPRESS-BAGS	5
86		ACCORDING TO FILTERPRESS-CLOTH MATERIAL	5
87	4808100000	FILTERPRESS-PAPER	5
88	8421200000	FILTERS & FILTER ELEMENTS (LIQUIDS & GASES) FOR MINING MACHINERY	5
89	3917100000	FLANGES	5
90	9026900000	FLOW MEASURING DEVICES AND PARTS	5
91	9026200000	FORCES WEIGHT STEEL	5
92	8416900000	FURNACES, BURNERS FOR LIQUID FUEL (ATOMISERS), FULLYREGISED SOLID FUEL STOKERS ETC & PARTS	5
93	8704000000	GEARBOXES (MINING MACHINERY, EQUIPMENT & PLANT) INCLUDING SPARES	5
94	9026200000	GAS TESTING APPARATUS	5
95	8704000000	GEARBOXES (MINING MACHINERY, EQUIPMENT & PLANT) INCLUDING SPARES	5
96	9408100000	GEOTEXTILE FABRIC	5
97	9001900000	GLASSES-MAGNIFYING PICKERS	5
98	7020000000	GLASSES - METER	5
99	3205100000	GLYCO NO. 4 CORB COMPOUND	5
100	7103100000	GOLD WIRE FOR ASSAY (GOLD BULLION)	5
101	8469200000	GRINDING MACHINES & TOOLS (INCLUDING GRINDING WHEELS EG CARBONUNDIUM WHEELS)	5
102	9023300000	GAUGE - ELECTRIC	5
103	9017900000	GAUGE=RINGS FOR	5
104	9017800000	GAUGE-STEAM VACUUM, WATER	5
105	4905990000	GAUGE CHART	5
106	7020000000	GAUGE GLASSES, POINTERS FOR HANDTOOLS	5
	8202100000		
	8202100000		
	7202290000		

SEIAL NUMBER	H.S. CODE	DESCRIPTION	TAX RATES
320290000			
820310000			
820340000			
107	ACCORDING TO MATERIAL	HOSE & HOSE FITTINGS	5
108		HYDRAULIC ENGINES, MOTORS & PARTS	5
		8412210000	
		8412290000	
		8412900000	
109		HYDROMETER	5
		9025190000	
		8412900000	
110		HYFLQ SUPER CELL	5
		3805100000	
111		INDIA RUBBER TUBING	5
		4009110000	
		4009120000	
112		INDIA RUBBER VALVES	5
		8481100000	
		8481300000	
113		INDICATOR CARDS - ENGINE	5
		4911990000	
114	ACCORDING TO MATERIAL	INGOT MOUNDS	5
115		INSTRUMENTS FOR PHYSICAL OR CHEMICAL ANALYSIS	5
		9031800000	
		9027900000	
116		INSULATED CABLES	5
		8544110000	
		8544200000	
117		INSULATORS	5
		8546100000	
		8546900000	
118		INTERNAL COMBUSTION ENGINES & PARTS FOR HEAVY DUTY MINING VEHICLES AND MACHINES	5
		8408200000	
		8408300000	
		8408900000	
		8404100000	
		8408900000	
119		JACK & SIMILAR ITEMS	5
		8425490000	
120		JAWS FOR CRUSHERS	5
		8474200000	
121		JOINTS BOX COMPOUND	5
		3805100000	
122	ACCORDING TO DESCRIPTION	LABORATORY APPARATUS & SPARES THEREOF FOR TESTING & SAMPLING OF ORE	5
		9018000000	
123		LAMPS - MINERS & SPARES INCLUDING DELTS	5
		8513900000	
124		LAMPS HANDOVER ULTRA VIOLET	5
		8539410000	
125		LAMPS - MINERS & SPARES INCLUDING DELTS	5
		8513900000	
126		LEAD FOIL, USED FOR ASSAYING GOLD	5
		7804110000	
127		LENS, OBJECT	5
		9002190000	
128		LIFTING, HANDLING, LOADING, UNLOADING MACHINERY; LIFTS, HOISTS, WINCHES, CRANES, TRANSPORTER CRANE, PULLEY & TACKLE, BELT CONVEYORS, TELEFERICS ETC & SPARES	5
		8428100000	
		8428200000	
		8428300000	
		8428400000	
		8428500000	
		8428600000	
		8428700000	
		8428800000	
		8428900000	

SERIAL NUMBER	H.S. CODE	DESCRIPTION	TAX RATES
125	2522100000	LIME - METALLURGICAL	5
	2522300000		
	2522200000		
126	2521000000	LIMESTONE	5
131	4005910000	LINATEX, RUBBER LINING FOR PUMPS	5
132	3402110000	LUSSAPOL N D B	5
	3402900000		
133	8601200000	LOCOMOTIVE ELECTRIC - SPECIALLY DESIGNED FOR MINING OPERATIONS	0
134	8607110000	LOCOMOTIVE SPARES - SPECIALLY DESIGNED FOR MINING OPERATIONS	0
135	8605000000	LOCOMOTIVES DIESEL - SPECIALLY DESIGNED FOR MINING OPERATIONS	0
136	9033000000	LOOP HEAD	5
137	9033000000	LOOP, ZEIS HAND	5
138	6903900000	LABOR FOR MAKING CURBELS	5
139	8459100000	MACHINERY & MECHANICAL APPLIANCES FALLING UNDER CUSTOMS TARIFF	0
140	8487900000	MACHINERY PARTS NOT CONTAINING ELECTRICAL CONNECTORS, INSULATORS, COILS, ETC - FOR MINING USE	0
141	8474100000	MACHINES FOR SORTING, SCREENING, SEPARATING, WASHING, CRUSHING GRINDING OR ETC & SPARES	0
142	2601110000	MAGNETITE	5
143	8505110000	MAGNETS	5
144	9012100000	MAGNETIC-APPLANATIC & COMPUND	5
145	5310100000	MATING-FOR FILTER USE IN SOLUTION TANKS	5
146	7405000000	METAL-MUNIZ	5
147	9015800000	METAL DETECTORS	5
148	9015800000	METERS-ELECTRICAL VOLT	5
	9028900000		
149	8474200000	MIXERS FOR REAGENT STORAGE TANKS	0
150	7326192516	MOULDERS-CHAFFETS, SAND, SPRING & STUD	5
151	6903900000	MUFFLES	5
152	4013900000	TYRES, INCLUDING OUTER COVERS, TUBES RINGS ETC FOR BARTH MOVING MACHINES	5
153		PACKING - ENGINE ETC	5

SERIAL NUMBER	HS. CODE	DESCRIPTION	TAX RATES
154	482900000	PAD - DIAMOND SORTING	5
155	482900000	PAPER - WHITE STONE	5
		DIAMOND SORTING & BLACK GLAZED	
156	401700000	PATCHES (RUBBER VULCANISING)	5
157	902780000	PH CONTROL EQUIPMENT	5
158	382315000	PHOTOGRAPH	5
159	ACCORDING TO MATERIAL	PIPES, TUBES & FITTINGS	5
160	780199000	PLUMBERS WIRING METAL	5
161	902690000	POINTERS FOR WATER GAUGE GLASSES	5
162	392010000	POLYETHYLENE TUBES/SHEETS FOR MINING	5
163	842131000	PRESSURE FILTER	5
164	ACCORDING TO MATERIAL	PRESSURIZED TANKS IRON, ALUMINUM, STEEL, PLASTIC & ALLOYS	5
165	ACCORDING TO MATERIAL & DESCRIPTION	PROTECTIVE CLOTHING, EQUIPMENT & SAFETY WEAR FOR MINERS	5
166	841381000	PULSOMETERS	5
167	420500000	PUMP LEATHERS	5
168	841400000	PUMPS & SPARES (AIR)	0
169	841490000	PUMPS & SPARES (LIQUIDS)	5
170	902580000	PYROMETERS	5
171	730210000	RAIL SWITCHES (NOT ELECTRICAL) & OTHER SPECIALIZED MATERIALS FOR JOINING/FIXING	5
172	730210000	RAILS	5
173	690410000	REFRACTORY BRICK & MORTAR	5
174	690250000	REFRACTORY BRICKS AND OTHER REFRACTORY CONSTRUCTION MATERIALS	5
175	381600000	REFRACTORY CEMENT AND HARDNER	5
176	690390000	REFRACTORY PRODUCTS OTHER THAN REFRACTORY CONSTRUCTION MATERIALS	5
177	854810000	RESISTANCES	5
178	852940000	ROAD ROLLERS & SPARES	0
179	820713000	ROCK DRILLING TOOLS	5



SERIAL NUMBER	I.S. CODE	DESCRIPTION	TAX RATES
180	305000000	ROPES - MANILA	5
181	731210000	ROPES - STEEL HAULING	5
182	731210000	ROPES - WIRE	5
183	401590000	RUBBER - OIL SKINS	5
184	406900000	RUBBER - PLATES & STOPPERS	5
185	401690000	RUBBER-SEAT PROTECTORS	5
186	401700000	RUBBER - VALVES	5
187	848140000	SAFETY VALVE	5
188	721200000	SCREENING-PERFORATED	5
189	721200000	STEEL PLATES	5
190	740321000	SCREENING-WIRE MESH	5
191	731420000	SCREENING-WIRE MESH, PHOSPHOR BRONZE	5
192	847490000	SCREENS-LEMANIT	0
193	732690000	SCREENS FOR VIBRATORY CONVEYORS	5
194	732620000	SHACKLES FOR WIRE ROPES	5
195	842951000	STEEL SHOVELS - MINING (PARTS)	5
196	853100000	SIGNALING EQUIPMENT ELECTRICAL	5
197	250510000	SILICA, FINELY GROUND	5
198	680510000	SILICON CARBIDE	5
199	680520000	ABRASIVE GRANS	5
199	391000000	SILICONES	5
200	710692000	SILVER WIRE (PURE) FOR ASSAYING	5
201	732620000	SOCKETS FOR WIRE TOSES	5
202	321490000	SOLUBLE CEMENT FOR LATEX RUBBER	5
203	381400000	SOLVENT INT 1 FOR CLEANING AIR COMPRESSOR INTER-COOLER TUBES	5
204	731700000	SPIKES - DOG	5
205	731412000	STAINLESS STEEL SCREEN CLOTH	5
206	110812000	STARCH-MAIZE (REAGENT)	5
207	840420000	STEAM & THER VAPOUR POWER UNITS & PARTS	5
208	721650000	STEEL-ANGLE IRON CHANNEL IRON BARS & PRODUCTS FOR MINING	5
	721610000		
	721699000		

SERIAL NUMBER	H.S. CODE	DESCRIPTION	TAX RATES
	7216610000 7308900000 7216690000 7227900000		
209	7219120000 7219130000 7219140000	STEEL-MILD	5
210	7226110000	STEEL-BELTS FOR MILLING (GRINDING MEDIA)	5
211	7228800000	STEEL-DRILLS-ALL KINDS AND SECTIONS	5
212	7227100000	STEEL-HIGH SPEED TOOL	5
213	7214100000 7228100000	STEEL-MILD BARS FOR REINFORCING CONCRETE FOUNDATIONS	5
214	7227900000	STEEL-MILD TOOL	5
215	7213100000	STEEL-ROLLER JOISTS (NOT BEING BUILDING MATERIALS)	5
216	7308900000	STEEL-SETS AND STEEL WORKS FOR SHAFTS	5
217	7223100000	STEEL STUDS	5
218	7314200000	STEEL-WIRE MESH FOR REINFORCING CONCRETE FOUNDATIONS	5
219	7223100000	STEEL WOOL	5
220	7308900000	STEELWORKS, FABRICATED FOR ORE TRANSPORT STRUCTURES	5
221	8507100000	STORAGE BATTERIES ELECTRICAL, PROTECTIVE CIRCUITS & PARTS	5
222	3207200000	SULFURIC ACID RESISTING ENAMEL	5
223	9015100000	SURVEYING INSTRUMENTS AND PARTS	5
224	6307900000	SYSTEMEX VANISHED COTTON	5
225	8481100000 8481900000	TAPS, COCKS, VALVES & SIMILAR APPLIANCES & PARTS	5
226	3814000000	TAR SOLVENT	5
227	8091200000	TIN INGOTS	5
228	8453900000	GOGGLES	5
229	8467110000	TOOLS USED IN THE MINING INDUSTRY INCLUDING HAND TOOLS	5
	8469200000 8469300000 8469400000 8469500000 8469600000 8469700000 8469800000 8469900000		



SERIAL NUMBER	HS. CODE	DESCRIPTION	TAX RATES
245	8515900000	WELDING EQUIPMENT INCLUDING ELECTRODES, SOLDERS AND FLUX	5
246	9022190000	X-RAY EQUIPMENT, SPARES & FILM	5
247	2902410000	XYLENE	5
248	7903100000	ZINC DUST & PREPARED	5
249	7901200000	ZINC INGOTS	5
250	7904000000	ZINC SHAVINGS	5
251	7907000000	MONITORING EQUIPMENT INCLUDING COMPUTERISED DISPATCH TRACKING EQUIPMENT / SYSTEM & CCTV	5
252		ACCORDING TO MATERIAL	5
		BULK PACKAGING BAGS	5

Customs Division of  
Ghana Revenue Authority  
P. O. Box 68  
ACCRA

Tel: 233-302-675701-9

October 2012

REPUBLIC OF GHANA



Fax No. ....0302-666716.....

My Ref. No. ...H/MINE/1....

In case of reply the  
number and date of this  
letter should be quoted

See Distribution

**9<sup>TH</sup> EDITION OF MINING LIST**

Attached please find the 9<sup>th</sup> Edition of the Mining List comprising of two hundred and fifty three (253) items dated 3 September 2012 for your guidance.

Please acknowledge receipt.

Major General  
Commissioner

Distribution:

Ministry of Finance and Economic Planning

Ministry of Trade and Industry

Ghana Chamber of Mines

Ghana Minerals Commission

Commissioner, Domestic Tax Division

Gateways Services Limited

BIVAC International Ghana Limited

Ghana Link Network Services Limited

Webb Fontaine Ghana Limited

Inspection & Control Services Limited

All Deputy Commissioners, Customs Division, Ghana Revenue Authority

Assistant Commissioner, Imports and Exports, Customs Division

All Ports and Stations

CC:

Commissioner General, Ghana Revenue Authority

# GHANA REVENUE AUTHORITY

## PREAMBLE TO THE 9<sup>TH</sup> EDITION OF THE MINING LIST



1. The 3<sup>rd</sup> Edition of the Mining List, published in 1970 comprised items imported under the General Concessionary and Duty-Free tariffs. The rates of duty at that time were either 'free' or 5 per cent.
2. Between 1970 and July 1977 rates of duty applying to the Concessionary Tariff increased from 5 per cent to 20 per cent and the tariffs were renumbered from B.206(2) to B.205(2). An Import License Levy was also introduced. During this period the General Rate had for many items been amended to permit duty-free importation.
3. Hence, as at July 1977 the Mining List Concessionary Tariff was no longer being used to support clearance of those items where the General Rate was lower than 20 per cent, and items could accordingly be more favourably considered under the General Rate tariff.
4. The July 1977 Budget retained all existing Duty-free tariff concessions (R.63 and R.68), but increased General Rate duties to either 35 per cent or 60 per cent for the majority of imports. In the same budget, the Concessionary Rate was again increased from 20 per cent to 35 per cent and the Tariff again re-numbered from B.205(2) to B.203(23). The Import License Levy was discontinued.
5. The successive changes to tariff numbers and rates of duty, coupled with changes in the materials and equipment used by the various mines since 1970 made it necessary to produce a 4<sup>th</sup> Edition of the Mining List, which was duly checked and approved by the Comptroller of Customs and Excise on 12<sup>th</sup> February, 1981.
6. Between 1981 and 1989 General Rate Duty-Free and Concessionary Tariff Rates and structure were extensively amended. Over the same period, it became apparent due to ongoing developments in Mining Techniques and mechanization, that the Mining List required rationalization and simplification.
7. A 5<sup>th</sup> edition of the List was prepared and came into effect on 1<sup>st</sup> January, 1991. This revision was necessitated by the promulgation of the Minerals and Mining Law, 1986 (PNDC Law 153). Under Section 27 (a) all items contained in the list should be admitted free of taxes. The Edition reduced the number of mining list entries from 749 to 316 by incorporating mining items of like nature into more appropriate generalized mining headings.

7. As a result of (a) the introduction of technological changes in mineral processing; (b) the increase in gold mining companies working within Ghana; (c) taking cognizance of the national and international economic environment; (d) the changes that are taking place in the structure of the mining industry worldwide; (e) while grouping items of a like nature under more appropriate mining headings, it became obvious that there was the need to periodically revise the list.

8. A 6<sup>th</sup> edition of the list was accordingly promulgated on March 1, 1995. This Edition reduced the number of Mining List items from 316 to 286.

9. Further to review proposed in paragraph 7, the 7<sup>th</sup> Edition of the list was promulgated on March 24, 1997, having 269 items.

10. Again in line with the spirit of these revisions, the 8<sup>th</sup> Edition of the list which reduced the number of items from 269 to 252 was promulgated in 2000.

11. This 9<sup>th</sup> Edition of the list comprising of 253 items is hereby approved under the following conditions

- a. In line with Paragraph 7 the list will now be reviewed annually in September to which end the mining companies are expected to submit proposals to the Ghana Revenue Authority for consideration by August every year.
- b. Items that are not included in this list will not attract the Concessionary Tariffs rates.
- c. A new item, SEALS has been added to the list.
- d. The list is intended for the use of Mining Companies only.

SIGNED BY.....  
 Commissioner General of Ghana Revenue Authority

*[Handwritten Signature]*  
 03/09/12

GEORGE BLANKSON

COMMISSIONER GENERAL

GHANA REVENUE AUTHORITY

DATE: 3rd 5<sup>th</sup> of November 2012.

CURRENT VAT MOU

APPENDIX E



RECEIVED BY FISVEZER BRACE FX  
NEWYONT GHANA DISTRICT 11/2007

# VAT SERVICE AND NEWMONT GHANA

## REPORT OF

### WORKING COMMITTEE FORMED TO DISCUSS SCOPE OF VAT/NHIL RELIEF GRANTED NEWMONT GHANA

#### 1.0 INTRODUCTION

A committee with membership drawn from the VAT Service and Newmont Ghana (Newmont) was constituted in July 2007 by the Management of the two institutions to discuss and resolve the differences between them (the VAT Service and Newmont) with respect to the scope of VAT/NHIL (VAT) relief granted to Newmont in accordance with the Investment Agreement (which is an Agreement between the Government of the Republic of Ghana and Newmont Ghana Gold Limited, Golden Ridge Resources Limited and Rank Mining Company Limited that was ratified by Parliament on 24<sup>th</sup> December 2003).

Section 6.2 of the Agreement provides, inter alia, that Newmont shall be exempt from the payment of VAT on all items they import and for all foreign and locally purchased of services and supplies to the extent used in connection with operations.

However, in administering the said Agreement, officers from the two institutions have interpreted Section 6.2 differently. This has resulted in disagreement between the two institutions with respect to the meaning of the phrase to the extent used in connection with operations and for that matter the scope of VAT relief to Newmont. The Committee was, therefore, constituted to resolve these differences.

#### 2.0 MEMBERSHIP

The Committee was made up of seven (7) members as follows:

- |   |             |
|---|-------------|
| 1. Joseph Obeng-Yeboah (Chairman)       | VAT Service |
| 2. Edmund Tetteh Kodjoe (Member)        | VAT Service |
| 3. Victor Brew (Member)                 | VAT Service |
| 4. Seidu Ahmed Owusu (Member Secretary) | VAT Service |
| 5. Patrick Brannan (Member)             | Newmont     |
| 6. Edwin Alloley Acquaye (Member)       | Newmont     |
| 7. Ebenezer Kwesi Brace (Member)        | Newmont     |

#### 3.0 SCOPE OF WORK

Based on the issues summarized in the introduction above, the Committee decided on its scope of work as follows:

1. interpretation of the meaning of "operations" as defined in the Investment Agreement;

II. application of the Investment Agreement relating to VAT including discussions on the demand notices issued by VAT Service to Newmont;

III. release of the automated VAT Relief Purchase Order (VRPO) stationery to Newmont; and

IV. discussion of the work done by Research, Monitoring and Planning Department of VAT Service in respect of the usage of VRPOs by Newmont.

#### 4.0 DISCUSSIONS

The Committee started sitting on 31<sup>st</sup> July, 2007 and subsequently met twice in a week – Wednesdays and Fridays. The venues for the meetings alternated between the VAT Service and Newmont. The first item considered was the meaning of "operations" as defined in the Investment Agreement.

#### 4.1 OPERATIONS

The Committee began by discussing the meaning of "operations", "operations" to mean (as contained in section 1.27 of the Agreement) all activities and transactions conducted by or on behalf of Newmont with respect to, under or incidental to this Agreement including but not limited to Exploration, Development, Production and Reclamation and the financing of any of them. Although Newmont agreed that section 1.27 does not give blanket exemption for any potential activity that Newmont will carry out, they insisted that current activities being carried out by their companies are related to mining and are therefore, either operational activities or incidental to operations.

The VAT Service on the other hand, stated that they understood "operations" differently. The VAT Service position on "operations" is that, although the definition is not limited to Exploration, Development, Production and Reclamation, "operations" does not also mean every activity undertaken by Newmont;

The VAT Service stated further that in its opinion, the other incidental activities should take their colour from "... Exploration, Development, Production and Reclamation..." as captured under Section 1.27 of the Agreement. Furthermore, the VAT Service's

view was that the phrase "to the extent used in connection with operations" in Section 6.2 of the Agreement implies that there is a limit to the scope of VAT relief to Newmont, and that, to qualify for relief from payment of VAT, the activities conducted should be in connection with or incidental to operations. In the opinion of the VAT Service this position is in conformity with Section 24 of the VAT Act, Act 546 of 1998 which states inter alia that input tax is deductible if it is used wholly, exclusively and necessarily in the course of business of the trader.

In view of the fact that the Committee could not reach consensus with respect to the meaning of "operations", the Committee decided to move on by considering the next item under the scope of work. It was thought that reviewing the specific items identified by the VAT Service would assist in developing a functional definition of operations.

4.2 SCHEDULE OF SPECIFIC ITEMS REVIEWED

Prior to the setting up of the Committee, the VAT Service considered certain transactions by Newmont to be outside the scope of relief from payment of VAT taking cognizance of the meaning of "operations" as defined in the Investment Agreement (see Appendix 1 for details of the transactions).

With regard to catering and camp management services, Newmont explained that the mine site is a remote location and that facilities such as catering and camp management need to be provided to enable their employees live and work at the site. Newmont has thus contracted All Terrain Services Limited (ATS) to provide catering and camp management services (laundry, cleaning, repair and maintenance etc).

With respect to domestic appliances/supplies, it was explained that accommodation at the site need to be furnished with those appliances to enable the workers stay and work for the company. The appliances belong to the company and not the individual workers and are therefore not to be carried away by the latter whenever they leave the mine site.

With regard to the miscellaneous expenses, these are items which do not fall under either of the two specific categories above and therefore will need to be addressed on the individual transaction basis.

Following the review of the specific items and to understand the explanation provided better, the Committee decided it was

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necessary for members (especially the VAT Service team) to undertake a trip to Newmont's mine site at Ahafo in order to familiarise themselves with the mine operations.

#### 4.3 THE MINE TOUR

The Committee members undertook a mine tour to the Ahafo site from 26<sup>th</sup> to 27<sup>th</sup> August, 2007.

##### 4.3.1 Findings

It was observed that Newmont operates surface mining with two (2) pits. The pits are located few kilometers away from the processing plant. Access roads have been constructed to link the site operations and other facilities.

All Terrain Services (ATS) is responsible for the management of the camp. They undertake cleaning and laundry services at the site. They also control access to the camp accommodation and handle the keys to those rooms. ATS prepares food for the workers without selling to them. All mine workers resident at the camp are entitled to free meals three (3) times daily. Workers who are not resident are entitled to a meal each per shift worked. This is a case of an outsourced operational activity. The rooms at the camp are each furnished with orthopaedic mattress, television set, DSTV and other electrical gadgets. Most of these items are provided to meet basic needs of the mine workers resident at the site.

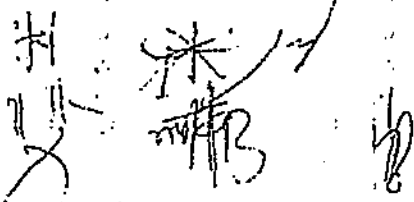
#### 4.4

#### RECOMMENDATIONS

Based on the categorisation of the specific items reviewed the Committee hereby makes the following recommendations:

1. Catering Services and Camp Management- The Committee recommends that the catering and camp management services such as those provided under the ATS contract qualifies as an operational activity under the Investment Agreement and therefore is entitled to the relief from payment of VAT. VRPOS may be properly issued.

2. Domestic Appliances/Supplies- The Committee recommends that the domestic appliances/supplies at the Newmont accommodations are provided to enable the workers to live and work at the site. These items are necessary to provide basic accommodations for workers in support of site operations and are therefore entitled to relief from payment of VAT. VRPOS may be properly issued.



3. Miscellaneous Expenses- The Committee recommends that

items such as those under the miscellaneous expenses above be reviewed based on their individual usage. Based on that

review the Committee recommends:

a. Items which do qualify for relief from payment of VAT:

i. bicycles

ii. road maintenance

iii. printing of sample tickets

b. Items which do not qualify for relief from payment of VAT:

i. 1000 caps

ii. black stars T. shirt etc

iii. chocolate wrappers

iv. food items not covered by the catering contract

v. assorted wine

vi. DSTV services

4.5 CONSIDERATION OF ITEMS ON THE DEMAND NOTICE

SCHEDULES

On the basis of the above recommendations and in consideration of concessions granted Newmont under the Agreement the Committee agreed that:

1. The following items on the demand notices, dated 5<sup>th</sup> September 2006 and 16<sup>th</sup> March 2007, issued by the VAT Service should be granted relief from payment of VAT.

i. Catering and Camp management services

ii. Orthopaedic mattresses for site accommodation

iii. Washing machines for site accommodation

iv. Various towels for site accommodation

v. Television sets for site accommodation

vi. Bicycles (as means of transport for security

personnel who patrol the site)

vii. Road construction and maintenance at the site

viii. Printing of sample tickets (i.e. labels for ore

samples)

ix. Electrical appliances for the mine site

The value of VAT waived for the above items as appeared in the demand notices issued to Newmont by the VAT Service totals

¢709,211,695.52 (see appendix 2 for the details).

2. The following items on the demand notices, dated 5<sup>th</sup> September 2006 and 16<sup>th</sup> March 2007, issued by the VAT

Service should not be granted relief from payment of VAT.

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Although the Committee could not reach consensus on the definition of "operations", it made considerable progress by agreeing on the broad categories as listed in 4.4 above. The categories were determined based on items listed in the demand notice schedules. The items reviewed in this report and categorized as qualifying for VAT relief or otherwise are not exhaustive.

**7.0 SUMMARY**

The Committee discussed the need for Newmont to implement the automated VRPO system previously agreed on with the VAT Service. The VAT Service has suspended the release of the automated VRPO stationery pending resolution of the 5<sup>th</sup> September 2006 demand notice. Based on the recommendation for resolution of the September 5<sup>th</sup> 2006 demand notice, the Committee further recommends the release of the automated VRPO stationery to Newmont.

**6.0 AUTOMATED VRPO STATIONERY**

The Committee considered the work done by RM&P department of VAT Service during their monitoring visit to Newmont in April 2007 on the usage of VRPOs. The schedule prepared by RM&P during their monitoring exercise has been incorporated in the schedule of specific items reviewed under item 4.2 above. In consideration of the recommendations of this Committee, and based on work performed RM&P will issue a report.

**5.0 WORK OF RESEARCH MONITORING AND PLANNING (RM&P) DEPARTMENT**

The payment made so far by Newmont with respect to the demand notices totals \$739,008,800.96 (copies of receipt attached). This means a difference of \$709,211,695.52 (\$739,088,800.96 - \$29,797,105.44) will be refunded to Newmont.

The Value of VAT/NHIL waived for the above items as appeared in the demand notices totals \$29,797,105.44 (see appendix 3 for the details).

- i. food items (other than catering services by All Terrain Services)
- ii. wine
- iii. caps for the launching of Ahafu site
- iv. black stars T. Shirts
- v. chocolate wrapper

In view of this broad agreement, the following are the Committee's recommendations:

1. That a standing Committee with membership drawn from the two institutions be formed with the aim of resolving any future differences that may arise in respect of the Investment Agreement.
2. That the categories of catering and camp management and domestic appliances/supplies as defined in item 4.4 be relieved from payment of VAT.
3. That the VAT Service refunds the amount of \$709,211,695.52 or GH¢70,921.17 to the Newmont, representing the difference between the payments made by Newmont per the Demand Notices and the actual VAT amount due per the recommendations of this Committee.
4. That the automated VRPO stationery be released to Newmont in accordance with item 6.0 of this report.
5. That DSTV is not considered as a basic domestic appliance and thus VAT must be paid on it.

## 8.0 CONCLUSION

The Committee members believe that the above recommendations if endorsed will go a long way to improve good working relationship between the two institutions and enhance smooth implementation of the terms of Investment Agreement as it relates to VAT.

The recommendations and work of the Committee, as documented in this report, are without prejudice to the earlier agreement between the VAT Service and Newmont, dated 20<sup>th</sup> August, 2004 on the scope of VAT relief for Newmont.

Submitted please.

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- Name
- 1. Joseph Obeng-Yeboah
- 2. Edmund Tetteh Kodjoe
- 3. Victor Brew
- 4. Seidu Ahmed Owusu
- 5. Patrick Brannan
- 6. Edwin Allotey Acquaye
- 7. Ebenezer Kwesi Brace



APPENDIX 1

CATEGORY	DESCRIPTION	SUPPLIER	REMARKS
Catering and Camp Management services	Maintenance and catering services	All Terrain Services	Provision of catering and camp management services at the mine site
	Catering and hospitality	All Terrain Services	-do-
	Christmas function	All Terrain Services	-do-
	Catering Services	All Terrain Services	-do-
	Camp MGT and Catering services	All Terrain Services	-do-
Domestic Appliances/Supplies	Orthopaedic mattress	African Foundation Gb. Ltd.	Domestic appliances/supplies provided at the site
	Washing machines	Novotec Ltd.	-do-
	Various towels	UNA Agencies	-do-
	21" Sony Television	Sogha Ltd.	-do-
	Washing machines	Ederick Ltd.	-do-
	Household Electrical Appliances (airconditioners, fridges, etc)	Ederick Ltd	-do-
	Bed Clothes(sheets, pillows, etc)	UNA Agencies	-do-

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CATEGORY	DESCRIPTION	SUPPLIER	REMARKS
Miscellaneous Expenses	Phoenix bicycles etc	Manjigo Ent.	For security patrol at the mine site
	1000 caps for Ahafo	Epiers Eplage Services	Used during the inauguration of Ahafo mine
	Road maintenance	Naachiaa Plant Ltd.	Access roads at the site
	Black stars T. Shirt etc	Effects Ltd.	Social service
	Printing of sample tickets	Speedy Publicity	Used to identify soil samples
	Sample tickets printing	Speedy Publicity	Used to identify soil samples
	Chocolate wrappers	Erisaas Press	Used as promotion during inauguration of Ahafo mine
	Food items	Max Mart	
	Food items	Asante Asante Ltd	
	Assorted wine	Cape Trading Co. Ltd.	
	Grocery	Max Mart	
	Grocery	Koala Shopping Centre	
	Bottled water	Vollie Ghana Ltd	
	DSTV	Multichoice	

APPENDIX 2

CATEGORY	DESCRIPTION	SUPPLIER	VAT/NHIL WAIVED
Catering services	Catering and hospitality	All Terrain Services	119,053,561.68
	Catering and hospitality	All Terrain Services	217,201,358.46
	Catering and hospitality	All Terrain Services	70,513,073.73
	Xmas function	All Terrain Services	129,769,211.30
Domestic Appliances/Supplies	Orthopaedic mattress	African Foundation Gh. Ltd.	480,000.00
	Washing machine	Novotec Ltd.	10,682,607.00
	Various towels	UNA Agencies	890,550.00
	21" Sony Television	Sogha Ltd.	8,559,783.75
	Honey moon orthopaedic mattress	African Foundation Gh. Ltd.	840,000.00
	Washing machines	Ederck Ltd.	4,950,000.00
Miscellaneous Expenses	Phoenix bicycles etc	Manjigo Ent.	13,110,000.00
	Road maintenance	Naa Chiaapant Ltd.	113,524,536.00
	Printing sample tickets	Speedy Publicity	13,091,342.40
	Sample tickets printing	Speedy Publicity	6,545,671.20
TOTAL			709,211,695.52

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CATEGORY	DESCRIPTION	SUPPLIER	VAT/NHIL WAIVED
Catering services	Food items	Max Mart	768,205.44
	Food items	Asante Asante Ltd	14,312,025.00
Miscellaneous Expenses	Assorted wine	Cape Trading Co. Ltd.	2,493,375.00
	1000 caps for Ahaho	Eplaters Eplage Services	10,500,000.00
	Black stars T. Shirt etc	Effects Ltd.	253,500.00
	Chocolate wrapper	Erisaas Press	1,470,000.00
TOTAL			29,797,105.44

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