

EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINAL REPORT OF THE ADMINISTRATORS OF THE FIRST LEITI RECONCILIATION

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Executive Summary

Total USD payments reported by companies in the first LEITI reconciliation in Liberia exceeded receipts reported by Government for those companies by 0.02% or USD 7,232. Total LD receipts reported by Government for these companies exceeded payments reported by companies by LD 187,880

The forgoing comparison does not include receipts totaling USD 382,235 and LD 66,300 reported by Government in respect of Companies that failed to lodge reports.

Material discrepancies emerged in respect of one company, Amlib United Minerals, involving payments purportedly made by the company to purchase Managers checks from its bankers to pay taxes and fees to MOF, that we are advised MOF has not received.

Discrepancies that were not material in relation to the total aggregated receipts and payments reported remained unresolved on a number of companies, mainly because difficulties were encountered in obtaining supporting data, or obtaining it on a timely basis. Whilst none of these discrepancies were material in relation to the total aggregated receipts and payments, a significant difference of USD 215,809 remains on ArcelorMittal and there were a number of differences on other companies that are material when measured against the total amounts reported by those companies.

A number of problems were encountered during the reconciliation including in particular

- The lack of a comprehensive list of companies operating in the sectors being reconciled and the lack of current contact addresses for companies
- Difficulties in obtaining comprehensive Government receipts data caused by the precise search criteria required by the search function of the MOF data base
- Differing classification of tax and fee types by both MOF and companies

These areas should be examined and where possible measures introduced to alleviate their impact prior to the next reconciliation

Section 1: Introduction

- 1 This report summarizes the results of the first Liberia Extractive Industries Transparency Initiative (LEITI) reconciliation. The first reconciliation covers historical information for the financial year ended 30 June 2008. Laws, taxes and practices relating to some matters dealt with herein may have changed since that time.
- 2 Figures shown in this report are expressed in United States Dollars (USD) or Liberian Dollars (LD) unless otherwise stated. A figure shown as a minus (-) indicates that Government receipts exceeded company payments
- 3 The global Extractive Industries Transparency Initiative (EITI) encourages Government, extractive companies, and civil society (Publish What You Pay (PWYP) Coalition) stakeholders to work together to develop a framework for the publication of payments and receipts from the extractive industries (i.e. oil, gas, and mining). The aim is to promote transparency in the revenues generated by extractive industries to increase the likelihood that such revenues are used in an efficient and equitable manner, and to reduce the risk of diversion or misappropriation of funds generated by the development of a country's extractive industry resources.
- 4 The National Transitional Government of Liberia (NTGL) in 2005 first committed to implement the Extractive Industries Transparency Initiative. In establishing LEITI, Liberia became the first EITI implementing country to extend the scope of the reconciliation beyond the mining sector by including forestry operations. A Multi Stakeholders Steering Group (MSSG) comprised of representatives of the Government, Mining, Oil and Forestry Companies, and Civil Society, was established to implement EITI. LEITI implementation is now being supported by a grant from the EITI multi-donor trust fund administered by the World Bank. The MSSG, which is supported by a small secretariat, published a LEITI work program and after extensive consultation with both key Government Ministries and Agencies and Mining Oil and Logging Companies prepared draft templates for reporting payments to Government and receipts by Government from Mining, Oil and Forestry Companies.
- 5 LEITI determined their first reconciliation would be restricted to payments made to four Ministries and Agencies, namely the Ministry of Finance (MOF), the Ministry of Lands, Mines and Energy (MLME), the National Oil Company of Liberia (NOCAL) and the Forestry Development Authority (FDA), which represent the major Government Ministries and Agencies that receive revenues from the mining, oil and forestry sectors.
- 6 Prior to the commencement of data for the reconciliation process, we reviewed the draft reporting templates prepared by LEITI, prepared written instructions covering completion and lodgment of the templates and conducted a work shop to explain the LEITI process and provide further explanations on the instructions and templates.

- 7 The terms of reference established by LEITI defined the scope of work for the project which may be summarized as follows
- A. The reports of each reporting stakeholders shall be submitted directly to the Administrator/Reconciler on the date and in the manner indicated by the Administrator.
 - B. Upon receiving the reports of the Government and each of the companies, the Administrator/Reconciler shall:
 - a) Send to the Government copies of all reports received from each of the companies regarding payments reportedly made to the Governments; and
 - b) Send to each of the companies a copy of the Government's Report of revenues reportedly received from each and all of the Companies. The sharing of copies of the reports shall be for the purpose of providing advance notice to the other reporting stakeholder(s) in order to facilitate a timely resolution of inconsistencies, if any;
 - C. The Administrator/Reconciler shall conduct a preliminary examination of all reports received from the reporting stakeholders to determine if
 - a) the report of the Government and
 - b) The individual or consolidated reports of the companies are in agreement or have any inconsistency. The report of the Administrator's preliminary examination (The "Administrator's Initial Findings") shall clearly indicate those companies whose reports are in agreement with the reports of the Government, those whose reports are inconsistent with the report of the Government, and those whose reports are missing or incomplete.
 - D. If the Administrator/Reconciler finds that there are inconsistencies in and or between the reports, the reporting stakeholders concerned shall be required to submit supporting documentations for their reported figures in order to reconcile or resolve the inconsistencies.
 - E. If, notwithstanding the submitted additional documentations the inconsistencies in or between the reports are not resolved, the Administrator shall have the authority to audit the reporting entities concerned by applying internationally accepted auditing standards.
 - F. Upon completion of the audit and/or reconciliation of all reports, the Administrator shall prepare a Final Report which shall comprise the reconciled and verified payments made to Government by the Companies and the reconciled and verified revenues received by the Government from the

Companies for the period of the audit. The Final Report shall be accompanied by the Administrator's Opinion of:

- a) The materiality or immateriality of inconsistencies found in, between or among the report
- b) How the inconsistencies were reconciled or resolved;
- c) The completeness of the data in relation to the total corporate presence in the relevant sectors; and
- d) The accuracy and comprehensiveness of all reports received.

G. The Final Report of the Administrator, which shall also be the LEITI Report, shall be submitted by the Administrator to the MSSG within the time to be established in the contract of engagement; provided that all inconsistencies or data gaps have been resolved or agreed to be immaterial.

8. The contract appointing us as Administrators envisaged that about thirty relevant mining, oil and logging companies would be included in the reconciliation. LEITI were however unable to provide us with a definitive list of companies that were to be included in the reconciliation. MOF, MLME, NOCAL and FDA (jointly referred to in the remainder of this report as GMA) subsequently reported receipts from in excess of 40 companies. Difficulty was encountered by LEITI in obtaining contact addresses for many of these companies.

Section 2: Approach

9. We have carried out this assignment in accordance with International Auditing Standards applicable to agreed upon procedures engagements. The procedures, approach and methodology we have followed are detailed in our Technical Proposal dated 1st September 2008. They are also briefly summarized below to assist in an understanding of this report. This approach is designed to cover the scope of work required by the terms of reference referred to above.
10. The aim of the project is to assist in the provision of information needed for transparency. It is not designed to locate instances of miss-management of resources or corruption, but rather to provide information that will assist with accountability.
11. The Terms of Reference (TOR) require us to compare material payments mining, oil and logging companies' report they made to GMA against reports from those four Agencies and Ministries of taxes and fees they received from mining, oil and logging companies.
12. This required us to reconcile or match the receipts reported by Government against payments reportedly made by mining, oil and logging companies to check that the information reported by Government is comprehensive and accurate.
13. If the receipts the Government reports for a particular tax, fee etc agrees with the amount reported by the company for that item, the Government figures have been confirmed by the figures independently prepared by the company and no further checking is necessary.
14. This process does not prove that there were no payments to Government that were not recorded in both the company and Government templates. Whilst the absence of both receipt and payment figures against a particular type of tax, fee etc might indicate the possibility of this, it is not a requirement of the TOR that we carry out detailed procedures in an attempt to detect such omissions, and in fact detection of such omissions would be difficult, if not impossible to discover even if a detailed investigation of all of the records of the companies was carried out..
15. Where discrepancies are identified, the procedure required to resolve them and identify why they occurred is to:
 - A. Obtain supporting data from both the GMA and the company detailing the individual receipts / payments that make up the totals shown in their templates.

The data should detail the amount, date of receipt / payment and the name of the organisation for each transaction.

- B. Compare these details, identify differences and investigate the reasons they occurred.

16. In summary we have

- A. Compared on a line by line basis receipts reported on Government templates with payments reported on Company templates
- B. Tabulated variances by line item (type) for each company.
- C. Aggregated the above details to produce item by item totals for Government receipts, company payments, total discrepancies and significant discrepancies.
- D. Requested both the individual companies and the GMA to provide detailed listing of receipts / payments for each item on which a significant discrepancy had been identified.
- E. Reviewed supporting data submitted by GMA and companies and where considered necessary visited GMA and companies to expedite the provision of this information and / or seek clarification and further supporting information in respect of details provided
- F. Based on the foregoing formed judgments on the systems used and opinions on the process

17. The objective of the EITI process is to improve transparency which in turn assists in improving accountability and preventing corruption. This project is designed to assist in the provision of information needed for transparency. It is not designed to seek instances of miss-management of resources or corruption, but rather to provide information that will assist with accountability.

18. This was the first reconciliation undertaken in Liberia. Irrespective of how much planning took place, and how well that planning was carried out, the first practical application of the process in any country is likely to highlight issues and problems that were never envisaged at the planning stage. It is also likely that some discrepancies may not be capable of being efficiently resolved because of such underlying issues and problems.

Section 3: PROCESS

Reporting Templates

19. The process adopted by LEITI to gather information on payments by companies and receipts by Government is summarized below

A. Company payments

Companies were requested to fill in and submit to LEITI separate reporting templates for each of the Minerals, Oil and Forestry sectors. The format of these was, based on consultation between LEITI and representatives of each sector, specifically tailored to reflect the types of taxes and fees applicable to the sector and the commonly used description within the sector of these taxes and fees.

B. Government receipts

One template format that covered all tax and fee descriptions embodied in the company templates were issued to the four Government Ministries and Agencies. The four GMA's were requested to complete a separate template in respect of each company that they had collected taxes and fees from.

Data Gathering

20. Company templates were forwarded by LEITI to all known companies. Eighteen (18) reporting templates covering seventeen (17) companies (one company lodged two templates, one for oil and one for minerals) were received by or shortly after the due date.

21. Completed Government reporting templates covering forty two (42) companies were received by or shortly after the due date for lodgment, indicating there were some twenty five (25) companies that had not lodged reports. Contact details for few if any of these companies were held by LEITI and requests were made to GMA to provide any details they possessed.

22. In view of the number of discrepancies being identified and the number of companies that had not lodged reports it was decided, after consultation with LEITI not to forward copies of reports to the other party but rather to proceed directly to the task of requesting supporting data without advising either GMA or the company of the figures we were trying to reconcile.

23. Two of the companies that had not lodged templates that were subsequently contacted by LEITI lodged completed reporting templates and a third advised that the template it had previously lodged was an aggregated template that included the combined figures of four (4) of these companies that were part of their group.
24. Advertisements were then placed by LEITI in local newspapers and read on radio naming the remaining nineteen companies as delinquent and advising they were required to lodge their reporting templates within two working days.
25. Liberty Group had lodged two reporting templates, one titled Liberty Group that only included USD 48 and the other titled Liberty Gold and Diamonds. In their response to our request for supporting schedules they advised that the reporting template they had lodged under the name of Liberty Gold and Diamonds was in fact an amalgamated report showing the aggregated figures for six companies in their group (and that Liberty Group was not a company). Three of these companies had been included in our initial list of companies that had not reported (see above) but the list also included two companies that we had not previously identified as MOF had not reported receipts from them.
26. Reports were subsequently received from eight companies leaving thirteen companies that had not reported at the date of preparation of this report. One of these companies, Texas International Group, was visited by personnel from the LEITI secretariat but failed to lodge a report.
27. The reconciliation dealt with in this report therefore covers thirty one (31) reports from thirty (30) companies (including one company that is listed in both the oil and mineral sectors).
28. In addition to the foregoing a company named Ark & Coral Mining Limited that we were unaware of had seen the press advertisement and forwarded us a summary of taxes and fees paid during the period April 2008 to September 2008. We have not included this in the reconciliation as their reported payments to 30 June 2008 only amounted to LD 4,200

Reconciliation

29. Details of both receipts reported on GMA templates and payments reported on company templates were loaded onto spreadsheets for each mining company. Variances between the payments and receipts were calculated.

Follow up of discrepancies

30. The initial comparison of reports disclosed discrepancies in respect of most reporting companies between receipts reported by GMA and payments reported by companies. In view of the relative values of USD's and LD's we principally concentrated on investigating the USD discrepancies.

31. MOF was therefore requested to provide supporting schedules for all reporting companies detailing how the figures included in their templates were calculated and companies where significant discrepancies had been identified were also asked to supply similar supporting schedules.
32. MLME initially did not lodge a template and verbally advised that all taxes and fees levied on mineral companies were paid directly to MOF. Subsequently MLME submitted a template showing Scientific Development Fund receipts of USD 143,561. We then visited MLME to clarify the situation. They confirmed that whilst they billed certain fees these were paid directly to MOF and that the only amounts they had received directly were contributions by ArcelorMittal to the Scientific Development Fund.
33. Considerable difficulty was encountered in understanding the data provided by FDA that appeared to be some form of amalgamated figures. The only information we were initially able to discern from the FDA reports appeared to be receipts from Unitimber that we included in our reconciliation pending resolution of the other queries we had. We subsequently found that FDA does not receive any payments from logging companies but rather all payments are made directly to MOF. The adjustments of the amounts originally taken up as receipts by FDA from Unitimber are detailed in later in this report.
34. NOCAL was also visited to clarify queries relating to both the template they had lodged as a Government Agency receiving funds from oil companies and the payment template they had lodged as an oil company.
35. Written requests were forwarded to companies during the week after the deadline for submission of templates requesting supporting details for items where discrepancies had been identified. Companies were followed up both in writing, by email and by telephone by LEITI personnel in the cases of a number of companies that were tardy in responding. Some companies brought their information into the LEITI office and visits were also made to some companies to obtain supporting information, particularly those that had not responded to our requests. This process continued throughout the period of the reconciliation as further company reports were received.

Section 4: Findings

Aggregate Discrepancies

36. Aggregate discrepancies between payments reported by the thirty (30) companies that reported and the receipts reported by GMA's for those companies are summarized in the following table:

	USD			LD		
	Coy.	Govt.	Discrepancy	Coy.	Govt.	Discrepancy
Company exceeds Government	1,602,266	1,247,045	355,221	8,400	0	8,400
Government exceeds company	25,108,684	25,456,582	-347,898	11,620	207,900	-196,280
Reports agreed	2,743,712	2,743,712	0	12,400	12,400	0
Net	29,454,662	29,447,339	7,323	32,420	220,300	-187,880

37. A significant issue involving the possibility of missing funds arose with one company, Amlib United Minerals. Because of the nature of these issues we were not able to carry out any follow up on the net discrepancies which amounted to USD 162,996. If this company is disregarded, the total net receipts reported by GMA exceed the payments reported by the remaining companies by USD 155,673. Further information on the issues surrounding Amlib United Minerals is provided later in this report.

38. The aggregate net amounts originally reported by each of the above companies and the GMA's in respect of those companies, the resultant discrepancies, the adjustments as a result of our investigations and the adjusted final balances are shown in the following tables. Detailed reports for each company are included in the appendix to this report.

USD Payments and Receipts

	Templates originally lodged			Adjustments		Final balances		
	Company USD	Government USD	Discrepancy USD	Company USD	Government USD	Company USD	Government USD	Discrepancy USD
Oil Sector								
Broadway Consolidated Plc	924,000	924,000	0	0	0	924,000	924,000	0
NOCAL	600,000	0	600,000	0	678,732	600,000	678,732	-78,732
Oranto Petroleum Limited	1,885,859	1,493,850	392,009	-385,859	6,150	1,500,000	1,500,000	0
	<u>3,409,859</u>	<u>2,417,850</u>	<u>992,009</u>	<u>-385,859</u>	<u>684,882</u>	<u>3,024,000</u>	<u>3,102,732</u>	<u>-78,732</u>
Forestry Sector								
Unitimber	291,913	395,030	-103,117	0	-192,079	291,913	202,951	88,962
UFC Regnais	7	250	-250	0	0	7	250	-243
	<u>291,920</u>	<u>395,280</u>	<u>-103,367</u>	<u>0</u>	<u>-192,079</u>	<u>291,920</u>	<u>203,201</u>	<u>88,719</u>
Minerals Sector								
African Aura Resources	115,618	73,738	41,880	-33,651	0	81,967	73,738	8,229
Afro Minerals	17,454	0	17,454	0	0	17,454	0	17,454
Amlib United Minerals	361,448	198,452	162,996	0	0	361,448	198,452	162,996
ArcelorMittal Liberia	23,599,524	23,950,609	-351,085	89,213	-46,063	23,688,737	23,904,546	-215,809
BEA Mountain Mining Corporation	53,293	48,585	4,708	0	0	53,293	48,585	4,708
BHP Billiton World Exploration	1,056,134	549,864	506,270	-486,658	0	569,476	549,864	19,612
Broadway Consolidated Plc	839,473	489,914	349,559	-150,000	200,583	689,473	690,497	-1,024
Bukon Jedeh Resources	35,743	7,866	27,877	-26,782	0	8,961	7,866	1,095
Crafton Development INC	0	35,000	-35,000	35,000	0	35,000	35,000	0
Deveton Mining Company Inc.	0	333,562	-333,562	0	-333,562	0	0	0
Ducor Minerals Incorporated	82,925	0	82,925	0	82,925	82,925	82,925	0
G-10 Resources Inc.	0	0	0	50,000	50,000	50,000	50,000	0
Golden Ventures Inc	0	33,600	-33,600	40,900	10,000	40,900	43,600	-2,700
Hummingbird Resources	3,725	3,436	289	0	0	3,725	3,436	289
Iron Resources Limited	29,710	29,710	0	-29,710	-29,710	0	0	0
KPO Resources Corporation	33,134	93,246	-60,112	49,765	0	82,899	93,246	-10,347

Liberia Gold Corporation	1,668	100,190	-98,522	0	-97,177	1,668	3,013	-1,345
Liberty Gold & Diamond Mining Inc	377,055	47,620	329,435	-213,300	109,068	163,755	156,688	7,067
Magma Mineral Resources Inc.	0	40,900	-40,900	50,900	10,000	50,900	50,900	0
Mano River Resources Incorporated	61,187	396	60,791	-49,765	0	11,422	396	11,026
Ousomar Mines & Minerals	5,000	42,678	-37,678	0	0	5,000	42,678	-37,678
Precious Minerals & Mining CO	35,887	35,887	0	0	0	35,887	35,887	0
Target Resources Inc.	39,158	39,178	-20	-39,158	-39,158	0	20	-20
T-Rex Resources Inc	0	0	0	45,000	45,000	45,000	45,000	0
Universal Mining Corporation	20,000	20,000	0	0	0	20,000	20,000	0
Western Mineral Resources Corporation	35,689	5,094	30,595	3,163	-25	38,852	5,069	33,783
	<u>26,803,825</u>	<u>26,179,525</u>	<u>624,300</u>	<u>-665,083</u>	<u>-38,119</u>	<u>26,138,742</u>	<u>26,141,406</u>	<u>-2,664</u>
Totals	30,505,604	28,992,655	1,512,149	-1,050,942	454,684	29,454,662	29,447,339	7,323

LD Payments and Receipts

	Reports originally lodged			Adjustments		Final balances		
	Company	Government	Discrepancy	Company	Government	Company	Government	Discrepancy
	LD	LD	LD	LD	LD	LD	LD	LD
Oil Sector								
Broadway Consolidated Plc								
NOCAL	0	0	0	0	160,000	0	160,000	-160,000
Oranto Petroleum Limited	0	0	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>160,000</u>	<u>0</u>	<u>160,000</u>	<u>-160,000</u>
Forestry Sector								
Unitimber	7,420	8,200	-780	0	0	7,420	8,200	-780
UFC Regnais	0	4,000	-4,000	0	0	0	4,000	-4,000
	<u>7,420</u>	<u>12,200</u>	<u>-4,780</u>	<u>0</u>	<u>0</u>	<u>7,420</u>	<u>12,200</u>	<u>-4,780</u>
Minerals Sector								
African Aura Resources	0	4,000	-4,000	0	0	0	4,000	-4,000
Afro Minerals	0	0	0	0	0	0	0	0
Amlib United Minerals	0	0	0	0	0	0	0	0
ArcelorMittal Liberia	0	0	0	0	0	0	0	0
BEA Mountain Mining Corporation	4,200	4,200	0	0	0	4,200	4,200	0

BHP Billiton World Exploration	4,000	4,000	0	0	0	4,000	4,000	0
Broadway Consolidated Plc	0	0	0	0	0	0	0	0
Bukon Jedeh Resources	0	4,000	-4,000	0	0	0	4,000	-4,000
Crafton Development INC	0	0	0	0	0	0	0	0
Deveton Mining Company Inc.	0	0	0	0	0	0	0	0
Ducor Minerals Incorporated	0	4,000	-4,000	0	0	0	4,000	-4,000
G-10 Resources Inc.	0	0	0	0	0	0	0	0
Golden Ventures Inc	0	8,000	-8,000	0	0	0	8,000	-8,000
Hummingbird Resources	0	4,000	-4,000	0	0	0	4,000	-4,000
Iron Resources Limited	0	0	0	0	0	0	0	0
KPO Resources Corporation	4,200	4,300	-100	0	0	4,200	4,300	-100
Liberia Gold Corporation	4,200	8,200	-4,000	0	-4,000	4,200	4,200	0
Liberty Gold & Diamond Mining Inc	0	1,400	-1,400	0	0	0	1,400	-1,400
Magma Mineral Resources Inc.	0	0	0	0	0	0	0	0
Mano River Resources Incorporated	4,200	0	4,200	0	0	4,200	0	4,200
Ousomar Mines & Minerals	0	0	0	0	0	0	0	0
Precious Minerals & Mining CO	0	0	0	0	0	0	0	0
Target Resources Inc.	0	0	0	0	0	0	0	0
T-Rex Resources Inc	0	0	0	0	0	0	0	0
Universal Mining	0	6,000	-6,000	0	0	0	6,000	-6,000
Western Mineral Resources Corporation	4,200	0	4,200	0	0	4,200	0	4,200
	25,000	52,100	-27,100	0	-4,000	25,000	48,100	-23,100
	32,420	64,300	-31,880	0	156,000	32,420	220,300	-187,880

39. A summary detailing the nature of the adjustments we have made to the original USD data submitted by both companies and the GMA is detailed below:

Adjustments to company payments:

Error by company (omitted from template)	58,215
Paid to other than MOF, MLME, NOCAL and FDA	-530,309
Included twice in company report	-150,000
Payments outside the reporting period (1 July 2007 to 30 June 2008)	-86,550
Accruals included in report	-342,298
Contra's – paid for by a related company	-271,565
Contra's - paid on behalf of related company	271,565
TOTAL	<u>-1,050,942</u>

Adjustments to Government receipts:

Subsequent revision by MOF of template	-250,582
Error by MOF (omitted from template)	200,583
Receipts outside the reporting period (1 July 2007 to 30 June 2008)	-166,045
MOF recorded under a related company name	82,925
Duplicated – Receipts included in templates lodged by both MOF and FDA	-192,079
Allocation error	6,150
Template not initially provided by MOF for receipts from NOCAL	678,732
Companies not originally identified by MOF	95,000
TOTAL	<u>454,684</u>

40. The aggregate amounts of the various types of taxes and fees reported by GMA and the companies after taking account of the adjustments referred to above are detailed in the following tables

USD Payments and Receipts

	Reports originally lodged			Adjustments		Final balances		
	Company USD	Government USD	Discrepancy USD	Company USD	Government USD	Company USD	Government USD	Discrepancy USD
Taxes & Fees								
Corporate Profits Tax	0	341,676	-341,676	0	-329,367	0	12,309	-12,309
Excise tax	25,240	34,933	-9,693	0	0	25,240	34,933	-9,693
ECOWAS Trade Levy (ETL)	378,707	271,738	106,969	3,978	301,193	382,685	572,931	-190,246
Pre-shipment Inspection/GOL's share	20,398	0	20,398	0	0	20,398	0	20,398
Customs User Fees	497,748	11,574	486,174	-49,765	400,000	447,983	411,574	36,409
Import Levies	461,754	599,613	-137,859	0	-198,645	461,754	400,968	60,786
County Contribution	31,900	0	31,900	0	0	31,900	0	31,900
Community contributions/receipts	7,510,208	7,594,521	-94,313	-515,687	-600,000	6,994,521	6,994,521	0
Land Rental	654,400	36,363	615,355	-158,569	258,637	495,831	295,000	200,831
Surface Rental	1,111,332	292,850	818,482	-300,000	516,983	811,332	809,833	1,499
Oil license fees	0	0	0	0	0	0	0	0
Hydrocarbon Development Fund	1,500,000	1,250,000	250,000	-250,000	0	1,250,000	1,250,000	0
Annual Training	300,000	200,000	100,000	-94,359	5,641	205,641	205,641	0
Social Welfare Contribution	900,000	450,000	450,000	0	450,000	900,000	900,000	0
Contribution UL Department	225,000	225,000	0	0	0	225,000	225,000	0
Bid fee	0	0	0	0	0	0	0	0
Stumpage Fee	265,368	298,607	-33,239	0	-95,819	265,368	202,788	62,580
Log Export Fees	25,317	0	25,317	0	0	25,317	0	25,317
Auction Fees	0	96,260	-96,260	0	-96,260	0	0	0
Minerals license fees:-								
Class (A, B, C) License	20,000	5,000	0	-15,000	0	5,000	5,000	0
Dealer Export License	21,500	0	21,500	0	21,500	21,500	21,500	0
Fine Precious Mineral License	0	37,618	-37,618	0	0	0	37,618	-37,618
Exploration Fees	434,584	1,334,478	-982,819	87,919	-719,073	522,503	615,405	-92,902
Signature fees/signing bonus	15,000,000	15,000,000	0	0	0	15,000,000	15,000,000	0
Royalty	0	504	-504	0	0	0	504	-504
Mineral Development and Research Fund	100,000	200,000	-100,000	-100,000	-200,000	0	0	0

Export tax	0	5,970	-5,970	0	0	0	5,970	-5,970
Other receipts (specify):-								
Corporate Registration	0	5,400	-5,400	2,700	900	2,700	6,300	-3,600
Fines for customs offenses	0	25,094	-25,094	21,183	0	21,183	25,094	-3,911
National Passport	0	0	0	0	0	0	0	0
- Other import taxes	0	2,061	-2,061	0	0	0	2,061	-2,061
- License & registration fees	7,284	2,700	4,584	0	0	7,284	2,700	4,584
Other	41,500	0	41,500	-41,500	0	0	0	0
Customs	0	33,828	-33,828	0	20,384	0	54,212	-54,212
	0	143,561	-143,561	143,561	0	143,561	143,561	0
Other Receipts								
Dividends to GOL	0	0	0	0	0	0	0	0
Import Levy	0	71,926	-71,926	45,787	0	45,787	71,926	-26,139
Receipts for services:-								
ID cards fees	1,580	0	1,580	0	0	1,580	0	1,580
Other (Specify)								
Administrative Fees	100	58,994	-58,894	-1,800	3,183	-1,700	62,177	-63,877
Vehicle Drivers Licenses	0	1,410	-1,410	0	0	0	1,410	-1,410
Vehicle License fees	0	36,214	-36,214	23,048	2,064	23,048	38,278	-15,230
Business registration	5,400	1,800	3,600	0	0	5,400	1,800	3,600
Rental income	6,053	53	6,000	2,500	8,500	8,553	8,553	0
MLME donation - environmental park	1,000	0	1,000	0	0	1,000	0	1,000
Operational license	0	225	-225	0	0	0	225	-225
Custom Duties	0	503	-503	0	0	0	503	-503
Other Administrative Fees	0	2,180	-2,180	0	-25	0	2,155	-2,155
Withholdings								
Personal Income	945,130	298,521	646,602	3,163	554,888	948,293	853,409	94,884
Other (specify):-								
Withholding on Rents & Lease	0	12,750	-12,750	6,000	0	6,000	12,750	-6,750
NASSCORP	14,101	0	14,101	-14,101	0	0	0	0
-	0	8,730	-8,730	0	0	0	8,730	-8,730
Total	30,505,606	28,992,655	1,512,951	1,050,942	454,684	29,454,662	29,447,339	7,323

Voluntary Disclosure (In kind benefits)

(Specify)

Other importation taxes via agent

approx

Municipal rates

100,000	0	100,000	0	0	100,000	0	100,000
6,000	0	6,000	0	0	6,000	0	6,000
0	0	0	500,759	0	560,052	48,585	511,467
106,000	0	106,000	500,759	0	666,052	48,585	617,467

LD Payments and Receipts

	Reports originally lodged			Adjustments		Final balances		
	Company LD	Government LD	Discrepancy LD	Company LD	Government LD	Company LD	Government LD	Discrepancy LD
Taxes & Fees								
Export License Fees	0	4,200	-4,200	0	0	0	4,200	-4,200
Class (A, B, C) License	0	4,000	-4,000	0	0	0	4,000	-4,000
Dealer Export License	4,200	12,400	-8,200	0	0	4,200	12,400	-8,200
- License & registration fees	0	14,000	-14,000	0	0	0	14,000	-14,000
Other Receipts								
Administrative Fees	0	100	-100	0	0	0	100	-100
Business registration	21,000	20,200	800	0	0	21,000	20,200	800
Operational license	4,000	4,000	0	0	0	4,000	4,000	0
Other Administrative Fees	0	5,400	-5,400	0	-4,000	0	1,400	-1,400
Withholdings								
Personal Income	3,220	0	3,220	0	160,000	3,220	160,000	-156,780
Total	32,420	64,300	-31,880	0	156,000	32,420	220,300	-187,880
Voluntary Disclosure (In kind benefits)								
Garbage Fees	36,000	0	36,000	0	0	36,000	0	36,000
	36,000	0	36,000	0	0	36,000	0	36,000

41. As shown in the preceding tables the payments reported by eleven (11) companies were able to be reconciled to receipts reported by GMA and the total aggregate net discrepancy of USD 7,323 occurred over the remaining nineteen (19) companies.

Major unresolved discrepancies

Companies

42. The companies on which major net discrepancies remained unresolved were:

Company	Net Discrepancy	Comment
NOCAL	-78,732	MOF did not supply report until 5 February 2009. NOCAL contacted but did not respond by time this report was prepared
Unitimber	88,962	Response not received to our request for supporting information by time this report was prepared
Amlib United Minerals	162,996	Possibility of missing funds that is being investigated by the Company, its Bankers, MOF and the Authorities
ArcelorMittal	-215,809	In a final attempt to obtain supporting documentation we visited the company's premises in Buchanan on 4 February 2009. Substantial allocation discrepancies were resolved but the original monetary discrepancies remained unresolved due to time constraints.

Tax / Fee classifications

43. There were a substantial number of unresolved discrepancies. We have experienced difficulties in obtaining timely responses to our requests for supporting documents and therefore are unable to provide a definitive opinion on the reasons for these. Based on our observation of the MOF data base and the responses we did receive however it appears likely that a substantial proportion of these arose as a consequence of companies and the MOF reporting payments / receipts under differing classifications

In particular we believe a substantial number of discrepancies reflect the usage of differing classifications and differing allocations have occurred between Land and Surface Rental and License Fees.

“Other” categories

44. A significant number of items were included by both MOF and companies in the sections of the templates provided for other items. Whilst payments and receipts included in these areas were generally relatively small charges, a significant number of discrepancies arose. Whilst MOF generally included these items as they appeared on the data they extracted from their data base, it was evident from the companies that we did obtain supporting documents from that many companies simply ignored these types of charges because they were not specified in the reporting templates and were relatively small

45. In addition to the above, the MOF also reported receipts from fourteen (14) companies that did not submit reports. These companies together with the aggregate USD and LD receipts reported by MOF are:

	USD MOF	LD MOF
Forestry Sector		
Precim Logging Wood Processing	260	8,741
Texas International Group	33,697	24,185
	<u>33,957</u>	<u>32,926</u>
Minerals Sector		
American Mining Associates	4,977	0
Belle Resources Limited	31,455	8,000
Bernarco (Liberia) Limited	24,788	0
Bopula Commercial LTD	18,230	0
Edgail Inc.	47,467	4,000
Fine Mineral International Inc	22,179	0
ItalGems	Note	65,853
PISO (HNIC)	1,006	21,374
Subsea DMCC Incorporated	59,591	0
	<u>348,278</u>	<u>33,374</u>
Totals	<u>382,235</u>	<u>66,300</u>

Note: A report was subsequently received from ItalGems showing total payments of USD 75,827 after the cut off date we used for inclusion of Data in this report.

Section 5: Issues

Attestation of Templates

46. Reporting entities were requested to have their templates attested by both the management of their organisation and their auditors.

Whilst most company templates were attested by management, a considerable number were not attested to by the organizations auditor.

All government reporting templates initially received were attested by management, but none were attested by their auditor. Revised templates submitted by MOF shortly thereafter were not attested until requested by us and templates subsequently revised following queries raised by us were not attested.

Extraction of data by MOF

47. A number of reporting templates submitted by MOF were subsequently changed and resubmitted after we had requested supporting schedules in respect of identified discrepancies. We were advised that MOF templates were based on data extracted from their revenue system using a search function and that incorrect search criteria had been set on some companies by the person who prepared the original templates.

Subsequent follow up disclosed that the ability of MOF to extract the required data from their records was hampered by a number of difficulties. The electronic search function was principally carried out using company names however this required an exact match of key strokes with the information contained in the data base (e.g. a space between letter in the criteria keyed in or the name as it appeared in the data base could result in an item being missed) Whilst some variations were used in the search conducted by MOF the data base contained differing spelling of some company names (e.g. on one company we identified 5 different spellings in the MOF data base) and also receipts were in some cases recorded under the name of an associated company that had made the particular payment.

Whilst it was also possible to search by a company's Tax Identification Number (TIN), the details of receipts produced using a name search disclosed that a TIN had not been recorded on the Data Base for many receipts. Further in other cases it was noted that more than one TIN had been recorded on different receipts from the same company. We were advised that in the past some companies had simply obtained a new TIN when they could not remember their number but that this practice had now been stopped.

Recipient Government departments

48. Most Government tax and fee receipts are paid to MOF, even if invoices are raised by another GMA such as MLME or FDA. Only a few specific fees are paid directly to MLME and NOCAL. This initially caused some confusion with some companies nominating MLME as the recipient of payments and FDA lodging a template that included amounts that had been paid directly to MOF.

Payments to recipients not included in scope of reconciliation

49. A number of companies included on their reporting templates payments made to organizations other than MOF, NOCAL, MLME and FDA These ranged from smaller amounts paid to local government organizations to relatively large payments made to third parties for the provision of community works and services.

Matching of types of Taxes and Fees

50. Payments were sometimes included on Company Reporting Templates under a different tax / fee type than that used by MOF. It was noted that information entered in the MOF data base frequently does not describe the type of tax or fee that the receipt relates to. Examples noted include the description of Corporate Profits Tax to describe withholdings from personal income and some general descriptions such as "One time payment" and "Other non tax revenue"

Whilst some instances of differing classifications between MOF and companies were specifically identified and adjusted by us, we suspect that this problem has created some of the discrepancies on particular types of taxes and fees that remained unresolved (particularly in the area of Customs, License Fees and Land and Surface Rental)

Companies included in the Reconciliation

51. LEITI did not have access to a comprehensive and up to date register of mining, oil and logging companies and their contact addresses and were largely reliant on GMA to supply it with the names and contact details of companies operating in the Minerals, Oil and Forestry sectors in Liberia. LEITI was unable to provide us with a definitive list of companies that were to be included in the reconciliation and GMA subsequently reported receipts from a considerable number of companies that had not lodged reporting templates. Difficulty was encountered by LEITI in obtaining contact addresses for some of these companies.

Because of these problems some companies had not received reporting templates and were possibly unaware of the reporting requirement by the lodgment date.

Aggregated company templates

52. A few companies lodged one aggregated template that reflected amalgamated figures for a number of different companies in their group, instead of separate templates for each company. These amalgamated figures were not comparable with receipts reported by MOF on an individual company by company basis and the issue was further complicated by the fact that in one instance the amalgamated figures included payments from companies that MOF had not reported on.

Accounting capacity

53. Detailed instructions were issued to assist with the completion of reporting templates. A technical workshop was also held to explain the process and during the initiation phase of EITI in Liberia, LEITI held extensive consultations with interested parties

A substantial percentage of the companies that lodged reports however seemed to lack an understanding of the process and did not follow the instructions in compiling their data.

The personnel of a number of the companies, particularly those in the early stages of exploration, appear to have little if any accounting training or experience. Additionally the accounting records of some companies in the early stages of exploration are very limited (in some cases to copies of invoices and receipts).

Specific examples of the types of issues encountered during the reconciliation included confusion as to the reporting period, inclusion of items paid to other than MOF, MLME, NOCAL and FDA and the inclusion of accruals.

Section 6: Recommendations

Register of LEITI companies

54. The listing of companies that reports of payments were to be sought from was largely compiled from information provided by MOF (effectively the Liberian revenue authority or tax office) supplemented by information provided by MLME, FDA and NOCAL

It appears that at this stage LEITI does not have access to a comprehensive listing of companies that are operating within LEITI's designated sectors, including up to date details on how such organizations can be contacted.

This can pose a serious problem as many mining companies in the early stage of development may only have one or two people in the country who are moving frequently and effectively have no fixed address in Liberia at which the company can be contacted.

LEITI should therefore not only maintain its own list / register based on the information obtained from this first reconciliation but also attempt to update this information in the lead up to their next reconciliation. We would also suggest that consideration could be given to requiring companies to notify LEITI of any changes in contact details.

Supporting data

55. Companies

Instructions forwarded to companies with the reporting templates indicated that when preparing their templates they should also compile schedules detailing the individual payments that make up the amounts shown in the template to assist with the resolution of any discrepancies that might be identified. It was clear from the responses we received and the delays we experienced in obtaining such information, that few companies followed this procedure.

The difficulty in obtaining supporting details was further compounded by the fact that only very basic accounting records are maintained by many companies (many had to search through receipts to identify those that were relevant) and the limited communication facilities that currently exist in Liberia.

We therefore recommend for future reconciliations that companies be requested to submit supporting details with their templates.

56. MOF

MOF was able to extract information from its data base using the search function to compile receipts and dump this data into excel spreadsheets that reconciled to figures reported on their templates. As the MOF data base contains details of each receipt and information can be readily dumped into excel spreadsheets, we recommend that MOF supply an electronic copy of such spreadsheets with their templates in future.

Templates

57. Despite the instructions spelling out that the only items to be included in the body of the templates were payments to the MOF, MLME, NOCAL and FDA the “other” headings in the main body of the templates tended to be used by companies to report a variety of items including payments made to other entities.

These “other” headings were also used by both companies and MOF to report various relatively small fees such as licenses, registrations etc. It appears however that because the items included by MOF were not detailed in the Template many companies ignored them and as a result numerous unresolved discrepancies occurred in these areas.

We recommend that templates should not provide for “other” items in the body of the template (i.e. the section that is reconciled) and that whilst they are of relatively immaterial amounts, because the search function employed by MOF will identify registration, license and similar small fees such fees be specifically included in the body of the template.

Section 7: Conclusions

58. Numerous discrepancies were identified between payments reports initially submitted by companies and receipts reports initially submitted by GMA. Whilst we were able to follow up and resolve a substantial number of the larger items, we were hampered in our efforts to resolve many discrepancies by difficulties experienced in obtaining either any response, or a timely response, to our requests for supporting documents.
59. Despite these problems we are of the opinion that Liberia has generally performed well in carrying out its first EITI reconciliation, particularly bearing in mind the difficulties that invariably occur in the initial implementation of a complicated procedure in a country with limited resources and capacity
60. Based on the work we have carried out as summarized in this report it is our opinion that:
- A. The overall net aggregate discrepancy of USD 7,323 representing 0.02% of the total reported Government revenues of 29,447,339 is not material
 - B. The unresolved discrepancy of USD 162,996 that occurred on Amlib United Minerals is not material in the context of the total Government receipts of 29,447,339, however the nature of the discrepancy as described elsewhere in this report is material
 - C. The unresolved discrepancies on ArcelorMittal, NOCAL and Unitimber whilst not material in the context of the total Government receipts are significant amounts. Our ability to follow up these differences was however restricted because supporting data was not provided to us on a timely basis.
 - D. The unresolved discrepancies on Afro Minerals, Ousomar Minerals and Western Mineral Resources Corporation were also not material in the context of the total Government receipts, but were material in the context of the level of Government receipts reported for these companies. . Our ability to follow up these differences was however also restricted because supporting data was not provided to us on a timely basis.
 - E. The completeness of the reported amounts was affected by the failure of a number of companies to lodge reports on which the MOF reported receipts totaling USD 382,235 and LD 66,300. The totals of approximately USD 30 million however represent approximately 15% of total government revenues of approximately USD 200 million

CRANE WHITE AND ASSOCIATES, AUSTRALIA
9TH FEBRUARY 2009

Appendices

Summaries of reported payments and receipts for the thirty (30) companies that lodged reports:

Company	
Oil Sector	
Broadway Consolidated Plc.	
NOCAL	
Oranto Petroleum Limited	
Forestry Sector	
Unitimber	
UFC Regnais	
Minerals Sector	
African Aura Resources	
Afro Minerals	
Amlib United Minerals	
ArcelorMittal Liberia	
BEA Mountain Mining Corporation	
BHP Billiton World Exploration	
Broadway Consolidated Plc	
Bukon Jedeh Resources	
Crafton Development Inc.	
Deveton Mining Company Inc.	
Ducor Minerals Inc.	
G-10 Resources Inc.	
Golden Ventures Inc.	
Hummingbird Resources Inc.	
Iron Resources Inc	
KPO Resources Corporation	
Liberia Gold Corporation	
Liberty Gold and Diamond Mining Inc.	
Magma Mineral Resources Inc.	
Ousomar Mines and Minerals	
Precious Minerals & Mining Co.	
Target Resources Inc.	
T-Rex Resources Inc.	
Universal Mining Corporation	
Western Mineral Resources Corporation	

Broadway Consolidated Plc.

	Company USD	Reports originally lodged NOCAL USD	Difference USD
Taxes & Fees			
Surface Rental	99,000	99,000	0
Hydrocarbon Development Fund	500,000	500,000	0
Annual Training	100,000	100,000	0
Social Welfare Contribution	150,000	150,000	0
Contribution UL Department	75,000	75,000	0
Total	924,000	924,000	0

NOCAL

	Reports originally lodged			Adjustments		Final balances		
	Company USD	MOF USD	Difference USD	Company Allocation USD	Government USD	Company USD	Government USD	Differences USD
Taxes & Fees								
Corporate Profits Tax					12,309		12,309	-12,309
ECOWAS Trade Levy (ETL)					1,013		1,013	-1,013
Surface Rental	150,000		150,000		150,000			
Social Welfare Contribution	450,000		450,000		450,000			
Other receipts (specify):-								
Customs					18,517		18,517	-18,517
Other								
Dividends to GOL					-600,000	600,000	600,000	0
Other (Specify)								
Administrative Fees					10,135		10,135	-10,135
Vehicle License fees					876		876	-876
Withholdings								
Personal Income					35,882		35,882	-35,882
Total	600,000	0	600,000	0	678,732	600,000	678,732	-78,732
	LD	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees								
Withholdings								
Personal Income					160,000		160,000	-160,000
Total	0		0	0	160,000	0	160,000	-160,000

Subsequent MOF adjustment

MOF did not provide a report on receipts from NOCAL until 5 February 2009.

NOCAL had made one payment of USD 600,000 that it had classified as land rental and Social Welfare Contribution however MOF classified the receipt as a dividend. We have made an adjustment to the MOF's figures to reallocate the USD 600,000 in accordance with the company's classification.

The report of receipts from MOF was not received until very late in the reconciliation timetable. We requested NOCAL to follow up the other items shown on the MOF template but had not received a response at the time this report was prepared.

Oranto Petroleum Limited

	Reports originally lodged			Adjustments		Adjusted balances		
	Company USD	NOCAL USD	Difference USD	Coy. Accrual v cash	Govt. Allocation error	Company	Government.	Difference
Taxes & Fees								
Surface Rental	194,359	193,850	509		509	194,359	194,359	0
Hydrocarbon Development Fund	1,000,000	750,000	250,000	-250,000		750,000	750,000	0
Annual Training	200,000	100,000	100,000	-94,359	5,641	105,641	105,641	0
Social Welfare Contribution	300,000	300,000	0			300,000	300,000	0
Contribution UL Department	150,000	150,000	0			150,000	150,000	0
Other	41,500		41,500	-41500		0	0	0
Total	1,885,859	1,493,850	392,009	-385,859	6,150	1,500,000	1,500,000	0

Subsequent company adjustments

Oranto Petroleum Limited included in their Template charges levied for the year rather than amounts actually paid to NOCAL during the period. Only one payment of USD 1,500,000 was made to NOCAL during the year ended 30 June 2008.

Unitimber

	Reports originally lodged				Government adjustment	Final balances			
	Company USD	MOF USD	FDA USD	Difference USD	Reverse FDA USD	Company USD	Government USD	Difference USD	
Taxes & Fees									
Stumpage Fee	265,368	202,678	95,819	-33,129	-95,819	265,368	202,678	62,690	
Log Export Fees	25,317			25,317		25,317		25,317	
Auction Fees			96,260	-96,260	-96,260				
Other Receipts									
ID cards fees	175			175		175		175	
Other (Specify)									
Administrative Fees	100	220		-120		100	220	-120	
Business registration	900			900		900		900	
Rental income	53	53		0		53	53	0	
Total	291,913	202,951	192,079	-103,117	-192,079	291,913	202,951	88,962	
	LD	LD	LD	LD	LD	LD	LD	LD	
Other Receipts									
Other (Specify)									
Business registration	4,200	8,200		-4,000		4,200	8,200	-4,000	
Withholdings									
Personal Income	3,220			3,220		3,220		3,220	
Total	7,420	8,200	0	-780	0	7,420	8,200	-780	

Reports originally received from FDA were difficult to interpret but indicated they had received payments from Unitimber. We subsequently ascertained that the receipts we had recorded under FDA in fact represented payments made by the company to MOF.

UFC Regnais

	Reports originally lodged			Final balances		
	Company USD	MOF USD	Difference USD	Company USD	Government USD	Difference USD
Withholdings						
Personal Income	7		7	7		7
Other (specify):-						
Withholding on Rents & Lease		250	-250		250	-250
Total	7	250	-243	7	250	-243
	LD	LD	LD	LD	LD	LD
Other Receipts						
Business registration		4,000	-4,000		4,000	-4,000
Total	0	4,000	-4,000	0	4,000	-4,000

The values of payments and receipts reported for this company were not considered to be material and therefore no action was taken to follow up differences.

African Aura

	Reports originally lodged				Company adjustments	Final balances		
	Company USD	MOF USD	Govt. USD	Difference USD	Pd to others USD	Company USD	Government USD	Difference USD
Taxes & Fees								
Community contributions/receipts	19,550			19,550	-19,550			
Minerals license fees:-								
Exploration Fees	27,791	27,791	27,791	0		27,791	27,791	0
Other								
Other (Specify)								
Vehicle License fees		881	881	-881			881	-881
Business registration		900	900	-900			900	-900
Withholdings								
Personal Income	54,176	44,166	44,166	10,010		54,176	44,166	10,010
Other (specify):- (NASSCORP)								
NASSCORP	14,101			14,101	-14,101			
Total	115,618	73,738	73,738	41,880	-33,651	81,967	73,738	8,229
Voluntary Disclosure								
Other Govt. Agencies					14,101	14,101		14,101
Direct contributions (not through MOF)					19,550	19,550		19,550
Total of Voluntary Disclosure items					33,651	33,651		33,651
	LD	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees								
Minerals license fees:-								
Dealer Export License		4,000	4,000	-4,000			4,000	-4,000
Total	0	4,000	4,000	-4,000	0	0	4,000	-4,000

The adjustments made to company data represent payments to entities other than MOF, MLME, NOCAL and FDA that were incorrectly included in their report.

Afro Minerals

	Reports originally lodged		
	Company USD	MOF USD	Difference USD
Taxes & Fees			
Land Rental	12,454		12,454
Minerals license fees:-			
Exploration Fees	5,000		5,000
Total	17,454	0	17,454

MOF had not responded to our request to investigate whether any amounts had been received by Afro Minerals by the time this report was prepared.

Amlib United Minerals

	Reports originally lodged		
	Company USD	MOF USD	Difference USD
Taxes & Fees			
Excise tax	196	196	0
ECOWAS Trade Levy (ETL)	8,729	6,857	1,872
Pre-shipment Inspection (PSI)/GOL's share	1,387		1,387
Customs User Fees		9,562	-9,562
Import Levies	38,771	10,070	28,701
County Contribution	23,400		23,400
Land Rental	169,677		169,677
Stumpage Fee		110	-110
Minerals license fees:-			
Exploration Fees	15,000	117,902	-102,902
Export tax		5,970	-5,970
Other (specify):-			
Customs		32,058	-32,058
Administrative Fees		3,385	-3,385
Vehicle License fees		3,612	-3,612
Withholdings			
Personal Income	104,288		104,288
-		8,730	-8,730
Total	361,448	198,452	162,996

After Amlib United Minerals were requested to provide copies of supporting documentation for the amount included in their reporting template (as shown above), we were visited by Mr. Roosevelt K . Forh from the company.

Mr. Forh advised he had commenced his current position with the company in December 2008.

He advised that he had just been to MOF and shown them copies of MOF receipts for payments Amlib had made for taxes and fees in respect of items on which we had identified significant discrepancies, but MOF had advised him they had no record of those receipts and the receipts were false.

MOF only accept cash or Managers Checks (a check issued by a bank). The procedures used by Amlib United Minerals (and we understand most other companies in Liberia) to pay taxes and fees is to draw a check on their own account payable to their bank who in turn issue a Manager Check in favor of MOF. This Managers Check is then taken to, and deposited with, MOF

Mr. Forh subsequently provided us with a copy of some of the MOF receipts and Amlib paid checks relating to the amounts in question. He also advised that Amlib, their bank, MOF and the authorities are currently investigating the matter.

It is therefore not possible for us to investigate the discrepancies on this company.

ArcelorMittal Liberia

	Reports originally lodged					Adjustments		Final balances		
	Company USD	MOF USD	MLME USD	Govt. USD	Difference USD	Company USD	Government USD	Company USD	Government USD	Difference USD
Taxes & Fees						0				
Corporate Profits Tax		341,676		341,676	-341,676	0	-341,676			
ECOWAS Trade Levy (ETL)	322,977	206,273		206,273	116,704	0	300,000	322,977	506,273	-183,296
Customs User Fees	400,000			0	400,000	0	400,000	400,000	400,000	0
Import Levies		203,764		203,764	-203,764	0	-200,000		3,764	-3,764
Community contributions/receipts	6,994,000	7,594,521		7,594,521	-600,521	521	-600,000	6,994,521	6,994,521	0
Land Rental	200,000	36,363		36,363	163,637	0	163,637	200,000	200,000	0
Signature fees/signing bonus	15,000,000	15,000,000		15,000,000	0	0		15,000,000	15,000,000	0
Mineral Dev. and Research Fund	100,000	200,000		200,000	-100,000	-100,000	-200,000	0		0
Other (specify):-						0				
Corporate Registration		900		900	-900	900		900	900	0
Fines for customs offenses		21,183		21,183	-21,183	21,183		21,183	21,183	0
Scientific Research Fund			143,561	143,561	-143,561	143,561		143,561	143,561	0
Other										
Other (Specify)										
Administrative Fees		5,770		5,770	-5,770		25		5,795	-5,795
Vehicle Drivers Licenses		1,410		1,410	-1,410				1,410	-1,410
Vehicle License fees		23,048		23,048	-23,048	23,048		23,048	23,048	0
Withholdings										
Personal Income	582,547	165,640		165,640	416,907		431,951	582,547	597,591	-15,044
Other (specify):-										
Withholding on Rents & Lease		6,500		6,500	-6,500				6,500	-6,500
Total	23,599,524	23,807,048	143,561	23,950,609	-351,085	89,213	-46,063	23,688,737	23,904,546	-215,809

A payment of USD 3,600,000 was allocated by MOF to Community contributions and Corporate Income Tax whereas the components of the payment were \$3,000,000 for Community contribution, USD 300,000 for ECOWAS, and USD 300,000 for prepaid withholdings of personal income tax. Other payments by the company in respect of Customs User Fees, Land Rental and Personal Income Tax were also incorrectly classified by MOF.

MLME reported a receipt of USD 143,561 under the Other Section of their reporting template and described it as Scientific Research Fund, whereas the company allocated the USD 100,000 payment it had made for this item as Mineral Development and Research Fund. The difference of USD 43,561 related to payment of a charge due in May 2007 that the company excluded because it related to the prior period but MLME included because it had been receipted and banked on 10th July 2007.

As a result of the company not responding to follow up requests to provide supporting documentation to the LEITI office we did not have sufficient time to investigate the remaining differences.

BEA Mountain Mining Corporation

	Reports originally lodged				Adjustments	Final balances		
	Company USD	MOF USD	Govt. USD	Difference USD	Coy. Class. error USD	Company USD	Government USD	Difference USD
Taxes & Fees								
ECOWAS Trade Levy (ETL)		756	756	-756		0	756	-756
Customs User Fees	18,315	784	784	17,531		18,315	784	17,531
Import Levies		4,228	4,228	-4,228		0	4,228	-4,228
County Contribution	8,500		0	8,500		8,500	0	8,500
Other (specify):-						0	0	0
Corporate Registration		900	900	-900		0	900	-900
Fines for customs offenses		3,911	3,911	-3,911		0	3,911	-3,911
Customs		1,770	1,770	-1,770		0	1,770	-1,770
Other								
Import Levy		9,440	9,440	-9,440		0	9,440	-9,440
Receipts for services:-						0	0	0
ID cards fees	805		0	805		805	0	805
Other (Specify)						0	0	0
Administrative Fees		75	75	-75		0	75	-75
Vehicle License fees		470	470	-470		0	470	-470
Business registration	900		0	900		900	0	900
Rental income	6,000		0	6,000	-6,000	0	0	0
Withholdings								
Personal Income	18,773	20,251	20,251	-1,478		18,773	20,251	-1,478
Other (specify):-						0	0	0
Withholding on Rents & Lease		6,000	6,000	-6,000	6,000	6,000	6,000	0
Total	53,293	48,585	48,585	4,708	0	53,293	48,585	4,708

Voluntary Disclosure (In kind benefits)								
Municipal Rates	6,000		0	6,000		6,000	0	6,000
Total of Voluntary Disclosure items	6,000		0	6,000	0	65,293	48,585	16,708
	LD	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees								
Export License Fees		4,200	4,200	-4,200			4,200	-4,200
Other								
Other (Specify)								
Business registration	4,200			4,200		4,200		4,200
Total	4,200	4,200	4,200	0	0	4,200	4,200	0
Voluntary Disclosure (In kind benefits)								
Garbage Fees	36,000			36,000		36,000		36,000
Total of Voluntary Disclosure items	36,000		0	36,000	0	36,000	0	36,000

Customs fees and charges

Different classifications have been used by MOF and the company to record customs and like fees on their respective reporting templates. It has not been possible to match individual payments reported by the company with individual receipts recorded by MOF because of differing references recorded in their respective records and some amounts appear to have been combined. Whilst there are significant discrepancies on individual types of taxes and fees, the total customs payments recorded by the company only differs from the total customs receipts recorded by MOF by USD 1818 as follows:

Type	Company	MOF	Difference
Customs User Fees	18,315	784	17,531
Import Levies		4,228	-4,228
Other - Fines for customs offenses		3,911	-3,911
Other fees -Customs		1,770	-1,770
Other - Import Levy		9,440	-9,440
Totals	18,315	20,133	1,818

BHP Billiton World Exploration

	Reports originally lodged			Company paid to others	Final balances		
	Company USD	MOF USD	Difference USD		Company	Government	Difference
Taxes & Fees							
Excise tax	25,044	34,737	-9,693		25,044	34,737	-9,693
ECOWAS Trade Levy (ETL)	47,001	52,079	-5,078		47,001	52,079	-5,078
Pre-shipment Inspection (PSI)/GOL's share	19,011		19,011		19,011	0	19,011
Customs User Fees		866	-866			866	-866
Import Levies	421,846	377,288	44,558		421,846	377,288	44,,558
County Contribution			0				
Community contributions/receipts	486,658		486,658	-486658			
Land Rental	8,700		8,700		8,700		8,700
Other (specify):-							
Corporate Registration		900	-900			900	-900
- License & registration fees	7,284		7,284		7,284		7,284
Other							
Other (Specify)							
Administrative Fees		40,499	-40,499			40,499	-40,499
Vehicle License fees		3,905	-3,905			3,905	-3,905
MLME donation - environmental park	1,000		1,000		1,000		1,000
Withholdings							
Personal Income	39,590	39,590	0		39,590	39,590	0
Total	1,056,134	549,864	506,270	-486,658	569,476	549,864	19,612

Voluntary Disclosure (In kind benefits)							
(Specify)							
Other importation taxes (via agent) (approx)	100,000		100,000		100,000		100,000
Community contributions/receipts				486,658	486,658		486,658
Total of Voluntary Disclosure items	100,000	0	100,000	486,658	586,658		586,658
BHP BILLITON WORLD EXPLORATION	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees							
Other							
Other (Specify)							
Operational license	4,000	4,000			4,000	4,000	0
Total	4,000	4,000	0	0	4,000	4,000	0

USD 486,658 of payments to parties other than MOF, MLME, FDA and NOCAL in the body of BHP Billiton's template has been adjusted by us.

A response to our request to BHP Billiton World Exploration to provide additional supporting information in respect of the remaining differences was not received by the time this report was prepared.

Broadway Consolidated Plc

	Templates originally lodged			Adjustments		Final Balances		
	Company USD	MOF USD	Difference USD	Company Correction	Government Correction	Company USD	Govt. USD	Difference USD
Taxes & Fees								
ECOWAS Trade Levy (ETL)		54	-54	0	0	0	54	-54
Surface Rental	667,973		667,973	-150,000	516,474	517,973	516,474	1,499
Minerals license fees:-				0				
Dealer Export License	21,500		21,500	0	21,500	21,500	21,500	0
Exploration Fees	150,000	487,391	-337,391	0	-337,391	150,000	150,000	0
Other				0	0			
Other (Specify)				0	0			
Vehicle License fees		171	-171	0	0	0	171	-171
Custom Duties		503	-503	0	0	0	503	-503
Other Administrative Fees		1,795	-1,795	0	0	0	1,795	-1,795
Total	839,473	489,914	349,559	-150,000	200,583	689,473	690,497	-1,024

A payment of USD 150,000 was included by the company as Exploration Fees but also incorrectly included in the compilation of the Surface Rental figure

An adjustment of USD 200,583 was made to Government figure to reflect receipts that were not picked up on the MOF data base when the original report was prepared

The remainder of the Government adjustments represent the reclassification of receipts

Bukon Jedeh Resources

	Reports originally lodged			Adjustment	Final balances		
	Company	MOF	Difference	Company	Company	Govt	Difference
	USD	USD	USD	USD	USD	USD	USD
Taxes & Fees							
Community contributions/receipts	10,000		10,000	-10,000			
Land Rental	2,682		2,682	-2,682			
Minerals license fees:-			0	0			
Class (A, B, C) License	15,000		15,000	-15,000			
Exploration Fees		900	-900	900	900	900	0
Other				0			
Other (Specify)				0			
Vehicle License fees		648	-648	0		648	-648
Withholdings				0			
Personal Income	8,061	6,318	1,743	0	8,061	6,318	1,743
Total	35,743	7,866	27,877	-26,782	8,961	7,866	1,095
	LD	LD	LD		LD	LD	LD
Taxes & Fees				0			
Minerals license fees:-				0			
Class (A, B, C) License		4,000	-4,000	0		4,000	-4,000
Total	0	4,000	-4,000	0	0	4,000	-4,000

The major discrepancies between reporting templates occurred because the company included payments that were not made during the year ended 30 June 2008 and payments made to other organizations (not MOF or MLME)

Crafton Development Inc.

	Reports originally lodged			Adjustments Company Included in related coy template (Liberty) USD	Final balances		
	Company USD	MOF USD	Difference USD		Company USD	Government USD	Difference USD
Taxes & Fees							
Minerals license fees:-							
Exploration Fees		35,000	-35,000	35,000	35,000	35,000	0
Other							
Total	0	35,000	-35,000	35,000	35,000	35,000	0

The Liberty group lodged one reporting template that included amalgamated figures of six companies in their group (including Crafton Development Inc.) under the name of Liberty Gold and Diamonds.

Deveton Mining Company Inc.

	Reports originally lodged	Difference	Adjustment	Company	Final Balances	Difference
	Company	MOF	Government	Company	Government	
	USD	USD	USD	USD	USD	USD
Taxes & Fees						
Minerals license fees:-				0	0	0
Exploration Fees	333,562	-333,562	-333,562	0	0	0
Total	0	2	-333,562	0	0	0

Government adjustment

MOF lodged a subsequent template revising the amount originally reported to NIL.

Ducor Minerals Incorporated

	Reports originally lodged Company	MOF	lodge Difference	Adjustment Government	Company	Final balances Government	Difference
	USD	USD	USD	USD	USD	USD	USD
Taxes & Fees							
Minerals license fees:-							
Exploration Fees	82,925		82,925	82,925	82,925	82,925	0
Total	82,925	0	82,925	82,925	82,925	82,925	0

Ducor Minerals Incorporated

	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees							
Other (Specify)							
Business registration		4,000	-4,000			4,000	-4,000
Total	0	4,000	-4,000	0	0	4,000	-4,000

Adjustment by MOF

MOF did not initially lodge a report in respect of this company. In response to our enquiries they subsequently provided us with a template showing USD 82,925 Exploration Fees

G-10 Resources Inc.

	Reports originally lodged			Adjustments		Final Balances		
	Company USD	MOF USD	Difference USD	Company Included in related coy template (Liberty) USD	Government Company not originally included on MOF reports USD	Company USD	Government USD	Difference USD
Taxes & Fees								
Land Rental			0	50,000	50,000	50,000	50,000	0
Total	0	0	0	50,000	50,000	50,000	50,000	0

The Liberty group lodged one reporting template that included amalgamated figures of six companies (including G-10 Resources Inc) in their group under the name of Liberty Gold and Diamonds. The MOF did not initially provide any data on this company and only produced the detail of the USD 20,000 and USD 30,000 receipts when requested by us.

Golden Ventures Inc.

	Reports originally lodged			Adjustments		Final balances		
	Company USD	MOF USD	Difference USD	Company Include on related coy template (Liberty) USD	Government Revised template USD	Company USD	Government USD	Difference USD
Taxes & Fees								
Minerals license fees:-								
Exploration Fees		30,000	-30,000	40,000	10,000	40,000	40,000	0
Other (specify):-								
Corporate Registration		900	-900	900		900	900	0
- License & registration fees		2,700	-2,700				2,700	-2,700
Total	0	33,600	-33,600	40,900	10,000	40,900	43,600	-2,700
	LD	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees								
Other (specify):-								
- License & registration fees		8,000	-8,000			0	8,000	-8,000

Total	0	8,000	-8,000	0	0	0	8,000	-8,000
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The Liberty group lodged one reporting template that included amalgamated figures of six companies in their group (including G-10 Resources Inc) under the name of Liberty Gold and Diamonds.

Hummingbird Resources

	Reports originally lodged		
	Company USD	MOF USD	Difference USD
Taxes & Fees			
Import Levies	1,137		1,137
Other			
Other (Specify)			
Vehicle License fees		548	-548
Other Administrative Fees		300	-300
Withholdings			
Personal Income	2,588	2,588	0
Total	3,725	3,436	289
	LD	LD	LD
Taxes & Fees			
Other			
Other (Specify)			
Business registration		4,000	-4,000
Total	0	4,000	-4,000

The amount of receipts and payments and discrepancies identified on this company were not considered material.

Iron Resources Limited

	Reports originally lodged			Adjustments		Final balances		
	Company	MOF	Difference	Company	Government	Company	Government	Difference
	USD	USD	USD	Incorrect period USD	Incorrect period USD	USD	USD	USD
Taxes & Fees								
Minerals license fees:-			0			0	0	0
Exploration Fees	29,710	29,710	0	-29,710	-29,710	0	0	0
Total	29,710	29,710	0	-29,710	-29,710	0	0	0

The adjustments relate to an amount that both the company and the MOF included in their templates that related to the 30 June 2009 financial year

KPO Resources Corporation

	Reports originally lodged			Coy. Adjust	Final balances		
	Company USD	MOF USD	Difference USD	Related coy. USD	Company USD	Government USD	Difference USD
Taxes & Fees							
ECOWAS Trade Levy (ETL)		5,719	-5,719	3978	3,978	5,719	-1,741
Customs User Fees	18,390	362	18,028		18,390	362	18,028
Import Levies		1,077	-1,077			1,077	-1,077
Royalty		504	-504			504	-504
Other (specify):-							
- Other import taxes		2,061	-2,061			2,061	-2,061
Other							
Import Levy		62,486	-62,486	45787	45,787	62,486	-16,699
Services:-							
ID cards fees	600		600		600		600
Other (Specify)							
Administrative Fees		1,825	-1,825			1,825	-1,825
Vehicle License fees		1,068	-1,068			1,068	-1,068
Business registration	900	900	0		900	900	0
Operational license		225	-225			225	-225
Withholdings							
Personal Income	13,244	17,019	-3,775		13,244	17,019	-3,775
Total	33,134	93,246	-60,112	49,765	82,899	93,246	-10,347
	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees							
Dealer Export License	4,200	4,200	0		4,200	4,200	0

Other							
Other (Specify)							
Administrative Fees		100	-100			100	-100
Total	4,200	4,300	-100	0	4,200	4,300	-100

KPO Resources Corporation (continued)

The adjustments represent amounts paid on behalf of KPO Resources Corporation by a related company, Mano River Resources Incorporated, and incorrectly included in the Mano River Resources Incorporated reporting template

Liberia Gold Corporation

	Reports originally lodged			Govt. adjustments	Final balances		
	Company USD	MOF USD	Difference USD	Outside period	Company USD	Government USD	Difference USD
Taxes & Fees							
Customs User Fees	768		768		768		768
Import Levies		1,066	-1,066			1,066	-1,066
Minerals license fees:-							
Exploration Fees		97,177	-97,177	-97,177			
Other receipts (specify):-							
Corporate Registration		900	-900			900	-900
Other							
Other (Specify)							
Vehicle License fees		1,047	-1,047			1,047	-1,047
Business registration	900		900		900	0	900
Total	1,668	100,190	-98,522	-97,177	1,668	3,013	-1,345
	LD	LD	LD		LD	LD	LD
Taxes & Fees							
Minerals license fees:-							
Dealer Export License		4,200	-4,200			4,200	-4,200
Other							
Other (Specify)							
Business registration	4,200		4,200		4,200		4,200
Other Administrative Fees		4,000	-4,000	-4,000			

Total	4,200	8,200	-4,000	-4,000	4,200	4,200	0
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The receipt recorded by MOF for Exploration fees was not received during the year ended 30 June 2008

Liberty Gold & Diamond Mining Inc

	Reports originally submitted			Adjustments			Final balances		
				Company	Government				
	Company USD	MOF USD	Difference USD	Coy omitted from Temp USD	Paid for related company USD	Revised template USD	Company USD	Government USD	Difference USD
Taxes & Fees									
ECOWAS Trade Levy (ETL)						180		180	-180
Import Levies						1,401		1,401	-1,401
Land Rental	230,000		230,000		-220,000		10,000		10,000
Minerals license fees:-			0						
Exploration Fees	60,000	40,000	20,000			15,000	60,000	55,000	5,000
Other receipts (specify):-			0						
Corporate Registration			0			900		900	-900
Customs			0			1,821		1,821	-1,821
Other									
Other (Specify)									
Administrative Fees		7,200	-7,200		-1,800	-6,977	-1,800	223	-2,023
Vehicle License fees		420	-420			1,188		1,608	-1,608
Rental income			0	8500		8,500	8,500	8,500	0
Withholdings									
Personal Income	87,055		87,055			87,055	87,055	87,055	0

Total	377,055	47,620	329,435	8,500	-221,800	109,068	163,755	156,688	7,067
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	LD	LD	LD	LD	LD	LD	LD	LD	LD
Taxes & Fees									
Other									
Other (Specify)									
Other Administrative Fees		1,400	-1,400					1,400	-1,400
Total	0	1,400	-1,400	0	0	0	0	1,400	-1,400

In response to our request for supporting information the company advised that their reporting template reflected aggregated figures for their group of companies. Following a visit to the company they then provided separate information in respect of each company that included two companies that we had no record of.

Further follow up with MOF, including requesting them to search for receipts from the two companies not previously recognized, enable most discrepancies to be resolved through the re allocation of the aggregated payments across the various companies in the group and the inclusion of some receipts previously omitted by MOF.

Magma Mineral Resources Incorporated

	Reports originally lodged			Adjustments		Final balances		
	Company USD	MOF USD	Difference USD	Company Related coy template (Liberty)	Government Revised template	Company	Government	Difference
Taxes & Fees								
Minerals license fees:-								
Exploration Fees		40,000	-40,000	50,000	10,000	50,000	50,000	0
Other (specify):-								
Corporate Registration		900	-900	900		900	900	0
Total	0	40,900	-40,900	50,900	10,000	50,900	50,900	0

The company adjustment on Exploration Fees represents the transfer of an amount included on the original report of another company in the group. The Liberty group lodged one reporting template that included amalgamated figures of six companies in their group (including Magma Mineral Resources Inc.) under the name of Liberty Gold and Diamonds. The Government adjustments occurred following our request for MOF to provide supporting schedules detailing the composition of their original report.

Mano River Resources Incorporated

	Reports originally lodged			Coy. Adjustment Paid for related company USD	Final balances		
	Company USD	MOF USD	Difference USD		Company USD	Government USD	Difference USD
Taxes & Fees							
Customs User Fees	56,581		56,581	-49,765	6,816		6,816
Other							
Other (Specify)							
Vehicle License fees		396	-396			396	-396
Business registration	900		900		900		900
Withholdings							
Personal Income	3,706		3,706		3,706		3,706
Total	61,187	396	60,791	-49,765	11,422	396	11,026
	LD	LD	LD	LD	LD	LD	LD
Other							
Other (Specify)							
Business registration	4,200		4,200		4,200		4,200

Total	4,200	4,200	0	4,200	0	4,200
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The company adjustment represents the transfer of an amount included on the original report of an amount paid on behalf of another company in the group. It represent amounts paid on behalf of KPO Resources Corporation (a related company) that was incorrectly included in the Mano River Resources Incorporated reporting template

Ousomar Mines & Minerals

	Reports originally lodged		
	Company USD	MOF USD	Difference USD
Taxes & Fees			
Minerals license fees:-			
Class (A, B, C) License	5,000	5,000	0
Fine Precious Mineral License		37,618	-37,618
Other			
Other (Specify)			
Other Administrative Fees		60	-60
Total	5,000	42,678	-37,678

Responses to our queries regarding the difference on license fees had not been received at the time this report was prepared, however it appears the license fee was probably omitted from the company report because the license was for the period June 2008 to June 2009.

Precious Minerals & Mining Co

	Reports originally lodged			Adjustmen t	Final balances		
	Company USD	MOF USD	Differenc e USD	Company Allocation USD	Compan y USD	Governmen t USD	Differenc e USD
Taxes & Fees							
Land Rental	30,887		30,887	-30,887			
Minerals license fees:-							
Exploration Fees	5,000	35,887	-30,887	30,887	35,887	35,887	0
Total	35,887	35,887	0	0	35,887	35,887	0

The initial differences arose from differing classifications of the USD 30,887 and we have adjusted the company classification to that used by MOF

Target Resources Inc.

	Reports originally lodged			Adjustments		Final balances		
	Company	MOF	Difference	Company	Government	Company	Government	Difference
	USD	USD	USD	Outside reporting period USD	Outside reporting period USD	USD	USD	USD
Taxes & Fees								
Minerals license fees:-								
Exploration Fees	39,158	39,158	0	-39,158	-39,158			
Other								
Other (Specify)								
Administrative Fees		20	-20				20	-20
Total	39,158	39,178	-20	-39,158	-39,158	0	20	-20

Both the company and MOF included in their original report and amount that was not paid / received during the year ended 30 June 2008

T-Rex Resources Inc.

	Reports originally lodged			Adjustments		Final balances		
	Company USD	MOF USD	Difference USD	Company	Government	Company USD	Government USD	Difference USD
				Related coy template Liberty) USD	Not originally identified			
Taxes & Fees								
Land Rental				45,000	45,000	45,000	45,000	0
Total	0	0	0	45,000	45,000	45,000	45,000	0

The company adjustment represents the transfer of an amount included on the original report of another company in the group. The Liberty group lodged one reporting template that included amalgamated figures of six companies in their group (including T-Rex Resources Inc.) under the name of Liberty Gold and Diamonds.

The MOF did not provide a report on the company until we requested the information.

Universal Mining Corporation

	Company USD	Reports originally lodged MOF USD	Difference USD
Taxes & Fees			
Minerals license fees:-			
Exploration Fees	20,000	20,000	0
Total	20,000	20,000	0

Western Mineral Resources Corporation

	Reports originally lodged			Adjustments		Final balances		
	Company USD	MOF USD	Difference USD	Company Omitted from Temp USD	Govt. Revised template USD	Company USD	Government USD	Difference USD
Taxes & Fees								
Customs User Fees	3,694		3,694			3,694		3,694
Import Levies		2,120	-2,120				2,120	-2,120
Other								
Other (Specify)								
Business registration	900		900			900		900
Other Administrative Fees		25	-25		-25			0
Withholdings								
Personal Income	31,095	2,949	28,146	3163		34,258	2,949	31,309
Total	35,689	5,094	30,595	3,163	-25	38,852	5,069	33,783

	LD	LD	LD	LD	LD	LD	LD	LD
Other								
Business registration	4,200		4,200			4,200		4,200
Total	4,200		4,200	0	0	4,200	0	4,200

Responses to our requests for supporting schedules had not been received by the date of preparation of this report