GOLDBOD
GHANA GOLD BOARD

STATUTORY QUARTERLY REPORT

For the period April to June 2025

www.goldbod.gov.gh

HIGHLIGHTS

The period under review marked the first statutory reporting cycle of the Ghana Gold Board ("GoldBod") since its establishment under the Ghana Gold Board Act, 2025 (Act 1140). This report is issued pursuant to Section 42 of the Act 1140.

Between April and June 2025, the GoldBod made significant progress in operationalizing its statutory mandate to oversee, monitor and undertake the buying, selling, assaying, refining and export of gold and other precious minerals, promote value addition to the gold and other precious minerals of the country, support responsible mining, accumulate gold reserves for the Bank of Ghana and generate foreign exchange for the country.

KEY ACHIEVEMENTS DURING THE QUARTER INCLUDED:

1. Launch and rollout of the national gold-buying licensing regime, establishing a structured tier system for local gold buyers — Tier 1, Tier 2, Self-Financed Aggregators, and Aggregator-Licenced Buyers. This initiative marked the first formal framework for classifying gold buyers in Ghana, improving traceability, accountability, and market confidence.

2. Launch of the official corporate website (www.goldbod.gov.gh) to enhance transparency, stakeholder engagement, and public access to information.

3. Nationwide recruitment and training of the GoldBod Task Force to combat illegal gold trading and enforce licensing compliance.

4. Commencement of major procurements, including licensing system, printing of GoldBod receipt booklets, customized security seals, consultancy services for the establishment of the organizational and governance structures of the GoldBod and recruitment of staff, purchase of operational vehicles for field enforcement, and the renovation of GoldBod's new head office at the former Bank of Ghana building.

During the period, all gold-related financial transactions under the Domestic Gold Purchase Programme (DGPP) were routed through the Bank of Ghana (BoG), contributing directly to the country's foreign-reserve accumulation and currency stabilization efforts.

The quarter also saw the implementation of Phase I of GoldBod's Responsible Sourcing and Traceability Programme, introducing a tiered gold-buying licensing regime and the establishment of the GoldBod Taskforce to ensure compliance with licensing requirements of buying gold from licensed miners among others. These measures significantly improved compliance, traceability, and environmental accountability within Ghana's small-scale mining sector.

SUMMARY OF GOLDBOD FINANCIAL PERFORMANCE, APRIL 1 - JUNE 30TH, 2025

These figures reflect prudent financial management, efficient cost control, and growing operational strength during the GoldBod's foundational phase.

TOTAL REVENUE	TOTAL EXPENDITURE	NET COMPREHENSIVE INCOME	CASH & BANK BALANCES
GH¢ 381.45M (up from GH¢ 81.76M in 2024) from registration and licensing, assay fees, BoG service charges, and other incomes.	**GH¢ 24.73M** (Comprising GH¢ 12.46M for employee compensation and GH¢ 12.27 million for goods and services).	**GH¢ 268.93 M**	**GH¢ 451.63M** (as of 30th June 2025).

OPERATIONAL ACTIVITIES

As the statutory body mandated to regulate and promote Ghana's gold industry, the Ghana Gold Board (GoldBod) implemented several strategic initiatives during the second quarter of 2025.

1. Gold Purchases (ASM Sector)

The GoldBod purchased a total of 26,009.56 kg (780,437.60 oz) of gold from the Artisanal and Small-Scale Mining (ASM) sector, valued at approximately US$ 2.62 billion. This injected substantial liquidity into the domestic value chain, supported formalization, and improved traceability across ASM operations.

2. Gold Exports

Total Gold Exports for the quarter are:

- ASM Exports: 30,361.64 kg (910,387.31 oz) valued at US$ 2.99 billion – surpassing large-scale output in both volume and value.
- Large-Scale Mining (LSM) Exports: 24,961.33 kg (693,599.83 oz) valued at US$ 2.29 billion.

This performance highlights a structural shift in Ghana's mineral economy, underscoring the need to optimize ASM-sector compliance, and support systems.

The growth in ASM gold exports signals a major shift in Ghana's mineral economy, driven by global demand for ethical gold and better formalization and market access. While this boosts foreign exchange and broadens sector participation, it also increases the need for strong traceability and oversight. GoldBod is responding by working more closely with ASM miners, improving certification and digital tracking, and building market platforms that ensure fair pricing and protect national revenue.

3. Diamond Exports

The GoldBod facilitated exports totaling 73,548.92 carats, valued at US$ 2.40 million.

While April 2025 accounted for the majority of exports, May and June recorded declines due to seasonal production and market factors.

4. **Licensing and Regulatory Compliance**

The GoldBod issued 135 licences across Tier 1, Tier 2, Self-Finance, and Aggregator categories. Two suspensions were recorded during the period, reflecting the GoldBod's commitment to compliance and procedural integrity. The summary is as follows:

- Tier 1 Licences: 90 (67% of total approvals)
- Tier 2 Licences: 41
- Self-Finance: 5
- Aggregator: 1

5. 20% Gold Reserve Purchases (LSM Supply)

In line with Government policy on national gold-reserve accumulation, the GoldBod procured 2.03 kg (61.27 oz). This initial procurement in June 2025 represents the formal launch of the national LSM reserve accumulation programme, an initiative that directly enhances Ghana's foreign-reserve portfolio and macroeconomic stability.

6. Assay and Technical Operations

All gold and diamond exports underwent mandatory assay at the GoldBod's National Assay Centre at the Kotoka International Airport which ensured:

- Certification of purity and weight accuracy;
- Customs and National Security clearances; and
- Full compliance with international export standards.

This centralized assay system remains integral to Ghana's credibility in the global gold trade.

FINANCIAL PERFORMANCE OF THE GOLDBOD

During the quarter, the GoldBod grossed a total revenue of GH¢ 381,451,219, driven mainly by licensing and registration fees, assay services, and service charges from its buying program with the Bank of Ghana. The breakdown is as follows:

REVENUE SOURCE	AMOUNT (GH¢)
Assay Fees (ASM)	154,091,995
Assay Fees (Large Scale)	9,731,349
BOG Service Charges	213,837,473
Commission on Diamond Export	1,446,515
Registration & Licence Fees	176,695
Income – others	2,167,192
Total	**381,451,219**

The expenditure for the quarter comprised:

- Employee Compensation: GH¢ 12,460,811
- Goods and Services: GH¢ 12,272,826
- Loans/Grants: None received during the period.

Summary of GoldBod's financial position as of 30 June 2025 is:

- Revenue: GH¢ 381,451,219
- Expenditure: GH¢ 24,733,637
- Net Comprehensive Income: GH¢ 268,934,782
- Cash and Bank Balance: GH¢ 451,630,000

Overall, the quarter ended with a net comprehensive income of GH¢ 268.93 million, positioning the GoldBod for long-term financial sustainability.

COMPLIANCE AND RESPONSIBLE SOURCING INITIATIVES

The Compliance Directorate intensified nationwide enforcement to ensure that all licensed buyers engaged in gold trading operate under valid GoldBod licences, purchasing gold from licensed miners at GoldBod's approved retail prices and issuing official GoldBod receipts in accordance with the Act 1140 and the licensing regime.

Enforcement Actions

Between April and June 2025:

- A total of 60 Taskforce members were trained by the National Security at Asutuare Training facility.
- 2 licenses were suspended for serious infractions.
- 22 shops were sealed for operating without valid GoldBod licences.

Legal Cases

During the quarter, the Legal Directorate handled seventeen (17) criminal cases. Of the seventeen (17) cases that were instituted, twelve (12) of them were discontinued.

Responsible Sourcing and Traceability Program

Under Phase I, the GoldBod reviewed its licensing and operational systems, introducing distinct license categories for local gold buying and aggregation. Together, the new regime and compliance with the Bank of Ghana's Responsible Gold Sourcing Policy created an interim benchmark for ethical sourcing, traceability, and sustainability within Ghana's gold supply chain.

STAKEHOLDER ENGAGEMENT AND PUBLIC OUTREACH

The GoldBod prioritized public transparency and stakeholder confidence through strategic communications and outreach programs during the quarter.
Public Communications and Media Relations

- Launched the official corporate website (www.goldbod.gov.gh).
- Issued five press releases and conducted eight press conferences on licensing reforms, ASM initiatives, and enforcement actions.
- Conducted eight media interviews across television, radio, and online platforms.
- Introduced toll-free hotlines for public reporting and whistleblowing.

Digital Engagement

The GoldBod strengthened its digital presence through active engagement on Facebook, X (Twitter), and Instagram, achieving measurable growth in visibility and audience interaction. Multimedia campaigns showcased GoldBod's reforms and responsible-sourcing initiatives.

CONCLUSION

The quarter, April to June 2025 signified a transformational start for the Ghana Gold Board. Within three months of formal operation, the GoldBod established the foundations for a transparent, accountable, and economically productive gold-sector regulator.

Through decisive institutional actions — regulatory enforcement, licensing modernization, stakeholder outreach, and fiscal prudence — the GoldBod has positioned itself as a cornerstone of Ghana's mineral-sector governance.

Looking ahead, the GoldBod remains committed to:

- Deepening formalization within the ASM sector;
- Expanding responsible-sourcing compliance;
- Strengthening institutional capacity; and
- Supporting national economic stability through structured gold-trade management.

The GoldBod reaffirms its commitment to ensure that Ghana derives maximum value from its gold resources in alignment with national development objectives and international best practice.

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