GOLDBOD
GHANA GOLD BOARD

STATUTORY QUARTERLY REPORT

For the period July to September 2025

www.goldbod.gov.gh

HIGHLIGHTS

The Ghana Gold Board ("GoldBod") continued to demonstrate strong institutional performance and sectoral leadership during the third quarter of its operational year (July–September 2025). The period was marked by steady progress in regulatory enforcement, gold aggregation and export, licensing and compliance, and inter-agency collaboration aimed at formalizing Ghana's gold value chain.

The GoldBod's operational and financial performance reflects its growing institutional maturity and alignment with the objectives of the Ghana Gold Board Act, 2025 (Act 1140), which mandates it to regulate, promote, and ensure transparency in the purchase, assay, and export of gold and other precious minerals.

Key Achievements

1. Aggregation of Gold from the Artisanal and Small-Scale Mining (ASM) Sector: A total of 26,153.98 kg of gold valued at approximately US$2.76 billion was aggregated from the Artisanal and Small-Scale Mining (ASM) sector.

2. Gold Reserve Accumulation: The GoldBod acquired 119.78 kg of gold from large-scale mining (LSM) producers for the Bank of Ghana's reserves, valued at US$11.82 million.

3. Gold Exports: Total gold export is as follows:
   - ASM Exports: 25,780.60 kg (valued at US$2.71 billion)
   - LSM Exports: 24,911.21 kg (valued at US$2.43 billion)

4. Licensing and Compliance: A total of 577 licences were processed and issued under the new tiered licensing regime, comprising:

   - Tier 2 Licences – 432
   - Tier 1 Licences – 123
   - Self-Financed Aggregators – 22
   - Suspensions – 2
   - Revocations – 1

GOLDBOD DONATES GH¢5 MILLION, 5 HILUX VEHICLES TO BOOST FIGHT AGAINST ILLEGAL MINING

The Ghana Gold Board (GoldBod) donated GH¢5 million and five Toyota Hilux pickups to the National Anti-illegal Mining Operations Secretariat (NAIMOS) to support its operations in combating illegal Mining.

GOLDBOD MODEL DRAWS INTEREST AS MOZAMBIQUE EXPLORES GOLD MARKET REFORMS

A high-level delegation of Kimberley Process management from Mozambique paid a visit to conclude a two-day study in Ghana, seeking to learn from the country's experience in establishing and managing institutions that regulate the trading and certification processes for diamond and gold.

GOLDBOD DONATES GH¢2 MILLION TO MAHAMACARES IN SUPPORT OF HEALTHCARE DELIVERY

The Ghana Gold Board ("GoldBod") made a significant contribution of GH¢2 million to the Ghana Medical Trust Fund ("MahamaCares"), in a bid to strengthen healthcare delivery and combat the growing burden of non-communicable diseases (NCDs) in Ghana.

UPDATE ON GOLD SMUGGLING CASE

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WANTED

MUHAMMED AFSAL PUTHALAN

ABDUL KARIM

MUHAMMED NANDOLI RAFEEQ

SADIQUE ABUBAKARI

You can also call the following numbers:

0800 444 653 | 0800 444 654

REWARD GHS 1,000,000

The Ghana Gold Board ("GoldBod") has secured the arrest of Abdul Karim Alhassan and Sadique Abubakar, two of the four individuals earlier declared wanted for their roles in an ongoing criminal prosecution for the offenses of gold smuggling, conspiracy to smuggle gold, transportation of gold without licence among others.

Financially, the GoldBod recorded strong performances:

Total Revenue: GH¢ 691.14M

Total Expenditure: GH¢ 53.98M

Net Comprehensive Income: GH¢ 637.39M

Cash and Bank Balances: GH¢ 1.12B

These outcomes reflect GoldBod's expanding operational reach and strong governance mechanisms during its foundational phase.

Operational Activities

As the statutory body mandated to regulate and promote Ghana's Gold industry, the Goldbod implemented several strategic initiatives during the 3rd quarter.

1. Gold Purchases (ASM Sector)

The GoldBod deployed several strategic tactics that led to an increase in the purchase of gold. The GoldBod purchased 26,153.98 kg (784,956.32 oz) of gold from ASM producers, injecting liquidity and supporting formalization of the ASM sector.

2. Gold Reserve Purchases (LSM Supply)

The GoldBod acquired 119.78 kg (3,505.34 oz) of gold for the Bank of Ghana reserve accumulation valued at US$ 11.82 million.

3. Gold Exports

Total export during the quarter is as follows:

- **ASM Exports:**
  25,780.60 kg (US$ 2.71 billion)

- **LSM Exports:**
  24,911.21 kg (US$ 2.43 billion)

4. Diamond Exports

The GoldBod facilitated the export of 11,271.59 carats of diamonds valued at US$ 4.19 million.

5. Licensing and Regulatory Compliance

The GoldBod processed and issued 577 licences. The breakdown is listed below:

- Tier 2: 432
- Tier 1: 123
- Self-Finance Aggregators: 22
- Suspensions: 2
- Revocations: 1

FINANCIAL PERFORMANCE

During the quarter GoldBod grossed a total revenue of GH¢ 691.14 million driven mainly by licensing and registration fees, assay services and service charges from its buying programs with the Bank of Ghana. The breakdown is as follows:

Revenue Sources	Amount (GH¢)
Assay Fees (ASM)	GH¢ 244.73M
Assay Fees (LSM)	Gh¢ 27.15M
BOG Service Charges	GH¢ 386.62M
Diamond Export Commission	GH¢ 1.60M
Registration & Licence Fees	GH¢ 16.87M
Other Income	GH¢ 14.17M
Total Revenue	**GH¢ 691.14M**

The expenditure for the quarter comprised:

- Employee Compensation: GH¢ 17.94M
- Goods and Services: GH¢ 36.04M
- Total Expenditure: GH¢ 53.98M

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

1. **Net Comprehensive Income:**
   GH¢637.39M

2. **Cash and Bank Balance: GH¢ 1.12 billion**

The GoldBod recorded a robust financial performance during the reporting period, underscoring its operational efficiency and fiscal prudence.

Compliance and Responsible Sourcing

The GoldBod intensified its nationwide compliance and traceability programmes during the quarter in line with the Responsible Sourcing and Traceability Initiative under Act 1140

- **Licensing Enforcement**

  Continuous monitoring ensured that only duly licensed traders participated in gold transactions, in compliance with statutory receipt issuance and pricing regulations.

- **Formalization Drive**

  A fast-track licensing process was implemented to encourage unregistered traders and aggregators to regularize their operations.

- **Taskforce Operations**

  The GoldBod Taskforce, in collaboration with national security agencies, expanded enforcement coverage across mining and gold trading areas to curb illegal trading and smuggling.

Key Outcomes

1. Disruption of illegal gold trading networks.
2. Recovery of smuggled gold and prevention of losses to the state.
3. Arrest and prosecution of offenders in partnership with law enforcement.
4. Improved inter-agency coordination on gold trade intelligence.

Stakeholder Engagement and Public Outreach

The GoldBod prioritized transparency, accountability, and stakeholder confidence through targeted outreach and public education.

- Strengthened collaboration with the Bank of Ghana, Minerals Commission, and other strategic partners.
- Conducted four (4) official press releases and three (3) press conferences addressing key policy and enforcement milestones.
- Coordinated four (4) media interviews to enhance public understanding of GoldBod's mandate and impact.
- Launched whistleblower toll-free lines supported by digital campaigns to promote public participation in combating illicit gold trade.
- Expanded digital engagement across Facebook, X (Twitter), and Instagram, resulting in increased visibility and public interaction.

Legal and Enforcement Activities

The Legal Directorate pursued 20 active cases during the quarter, primarily involving illegal trading and smuggling of gold without valid GoldBod licences.

Case Status Overview

- Under Investigation: 10
- Granted Bail: 6
- Court Bail Granted: 1
- Pending Trial: 1
- Under Police Enquiry: 1
- Suspects Deported: 1

Exhibits and Recoveries

- Cash Recovered: GH¢3,036,990.00
- Foreign Currency: USD, CFA, Moroccan Dirhams
- Confiscated Items: Gold doré, gold dust, mercury, firearms, mobile devices, and forged documents.

Investigations revealed the involvement of foreign nationals from the United States, Morocco, and Burkina Faso in the gold trading sector. Further inquiries are ongoing to assess potential licence misuse by some Tier 2 licensees.

Conclusion

The July–September 2025 quarter underscored GoldBod's institutional growth, operational discipline, and commitment to formalizing Ghana's gold value chain. The GoldBod's achievements in gold aggregation, enforcement, and financial management affirm its central role in strengthening the country's mineral governance framework.

The GoldBod remains steadfast in its mission to:

- Enhance responsible sourcing and traceability standards.
- Deepen collaboration with local and international stakeholders.
- Ensure that Ghana derives maximum value from its gold resources in line with national development priorities and global best practices.

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