



GOLDBOD
GHANA GOLD BOARD

STATUTORY QUARTERLY REPORT

For the period: October to December 2025

INTRODUCTION

It is with great humility that I present the Ghana Gold Board's Statutory Report for the fourth quarter of 2025, a period that reflects our institution's deepened operational maturity, strengthened regulatory oversight, and growing leadership within both the national and global gold ecosystem. The results captured in this report demonstrate our continued commitment to transforming Ghana's gold sector into a transparent, responsibly governed, and value enhancing pillar of national development. Our achievements this quarter reaffirm the Board's conviction that gold, when properly regulated and strategically leveraged, remains one of Ghana's strongest assets for economic resilience, foreign exchange stability, and sustainable growth.

Throughout the quarter, the Board intensified its efforts to formalize the artisanal and small scale mining sector, improve traceability, and expand access to compliant gold markets. Our enforcement and licensing reforms are reshaping industry behaviour, reducing illicit flows, and ensuring that the benefits of Ghana's mineral wealth are equitably and securely retained within our economy. Complementing these domestic gains, Ghana's appointment as Vice Chair (2026) and Chair (2027) of the Kimberley Process marks a major milestone, one that reflects the country's rising influence in global mineral governance and our commitment to responsible sourcing principles that meet international expectations.

Financially and operationally, the Ghana Gold Board continues to deliver strong results, anchored by rigorous internal controls, prudent resource management, and a strategic push toward value addition and digital innovation. The launch of Ghana's 24 hour digital gold showroom and the positive financial outcomes recorded this quarter are testament to the institution's forward looking vision. As we prepare for 2026 and the responsibilities ahead, we remain resolute in our mission: to build a world class gold management institution that advances national prosperity, protects the integrity of our mineral sector, and reinforces Ghana's standing as a leading, responsible gold producing nation.



EXECUTIVE SUMMARY

During the fourth quarter of 2025, the Ghana Gold Board (GoldBod) advanced its mandate through strengthened regulation, expanded international engagement, and enhanced value addition initiatives. The institution intensified sector oversight by widening formal licensing, enforcing compliance through targeted operations, and curbing illegal trading and smuggling activities across key mining corridors. These interventions supported market transparency, improved data integrity, and reinforced confidence in Ghana's mineral governance framework.

Operationally, GoldBod delivered strong performance across gold purchasing, exports, and reserve accumulation. The institution purchased over 25,596 kg of gold from the artisanal and small scale mining (ASM) sector and secured additional volumes for sovereign reserves. Combined ASM and LSM exports exceeded 53,000 kg, while diamond exports

reached 9,562 carats. GoldBod also issued 154 new licenses, supported scale standardization efforts with the Ghana Standards Authority, and deepened responsible sourcing protocols in alignment with international best practices.

Financial results for the period were robust, reflecting disciplined expenditure management and effective revenue mobilization. Total year to date revenue reached GH¢983.82 million against an expenditure of GH¢186.02 million, yielding a strong net comprehensive income of GH¢797.80 million and a cash balance of GH¢451.34 million. These outcomes underscore GoldBod's operational efficiency, its contribution to foreign exchange earnings, and its pivotal role in supporting Ghana's broader macroeconomic stability and formalization of the ASM value chain.

KEY ACHIEVEMENTS

- **Strengthened Regulation and Enforcement**

GoldBod intensified oversight of the gold trade by opening formal licensing for jewellery, fabrication, and refinery operations and cracking down on illegal activities. Individuals, including foreign nationals, were arrested for illegal gold trading, smelting, and assaying, reinforcing the rule of law in the sector.

- **Improved Governance and Institutional Coordination**

A new Board for GoldBod Jewellery Limited was inaugurated and strategically partnered with the Lands and Natural Resources Ministry, Geological Survey Authority, and international refiners to improve data accuracy, mapping, and sector efficiency.

- **Enhanced International Recognition and Leadership**

Ghana, through GoldBod, was appointed Vice Chair (2026) and Chair (2027) of the Kimberley Process. GoldBod also represented Ghana at the Dubai Precious Metals Conference and other global platforms, strengthening Ghana's influence in responsible gold sourcing.

- **Expansion into Value Addition and Digital Markets**

The Ghana Gold Board launched Gold Tablets as a store of value and Ghana's first 24-hour digital gold showroom, enabling global access to Ghanaian gold products and supporting the shift from raw exports to value-added products.

- **Transparency and Market Confidence**

GoldBod engaged the Ghana Standards Authority to standardize gold scales nationwide and publicly confirmed that GoldBod is not making losses, reinforcing trust in the institution and market integrity.

- **Public Engagement and Social Impact**

GoldBod provided public education on licensing and pricing and extended support to community initiatives through its Special Intervention Programme, strengthening its social responsibility footprint.

- **Economic Impact and Financial Position**

GoldBod exceeded its 2025 small-scale gold export target of 100 tons, generating over US\$10 billion in foreign exchange for Ghana. The Bank of Ghana affirmed GoldBod's central role in Ghana's gold strategy from supporting small-scale miners to strengthening national reserves, highlighting its contribution to boosting reserves, stabilizing the cedi, aligning gold inflows with national economic policy objectives and with no losses incurred.

Financially, GoldBod recorded strong performances:

- Total Year to Date Revenue: GH¢983.82 million
- Total Expenditure: GH¢186.02 million
- Net Comprehensive Income: GH¢797.80 million
- Cash and Bank Balances: GH¢451.34 million

OPERATIONAL ACTIVITIES



In accordance with its statutory mandate, the Ghana Gold Board implemented a range of corporate and regulatory security initiatives during the review period to strengthen governance and enhance sector oversight.

GOLD PURCHASES (ASM SECTOR)



The Ghana GoldBod deployed several strategic tactics that led to an increase in the purchase of the commodity.

GoldBod purchased 25,596.1900 kg (766,844.27 oz) of gold from ASM producers, injecting liquidity and supporting formalization.

1. Gold Reserve Purchases (LSM Supply)

GoldBod acquired 90.3349 kg (2,672.50 oz) of gold for sovereign reserves, valued at US\$ 11.17 million.

2. Gold Exports

- ASM Exports: 26,477.9593 kg (US\$ 3.33 billion)
- LSM Exports: 26,912.2941 kg (US\$ 3.14 billion)

3. Diamond Exports

Exported 9,562.30 carats of diamonds valued at US\$ 241,045.66.

4. Licensing and Regulatory Compliance

GoldBod processed and issued 154 licenses. The breakdown of its composition is as listed below:

- Tier 2: 90
- Tier 1: 39
- Self-Finance Aggregators: 25
- Suspensions: 0
- Revocations: 0

FINANCIAL PERFORMANCE

The Ghana Gold Board sustained a strong financial performance during the last quarter of 2025. In the period under review, the Goldbod raked in a total revenue of GH¢292.68 million relative to the total expenditure of GH¢132.04 million resulting in a net comprehensive income of GH¢160.64 million as indicated below:

Item	4th Quarter (2025)	YTD (Jan – Dec, 2025)*
Total Revenue	GH¢ 292.68 million	GH¢983.82 million
Total Expenditure	GH¢ 132.04 million	GH¢186.02 million
Net Comprehensive Income	GH¢ 160.64 million	GH¢797.80 million
Cash and Bank Balances	GH¢ 451.34 million	GH¢451.34 million

* Unaudited Financials

On a cumulative basis, the GoldBod recorded year-to-date gross revenue of GH¢983.82 million, driven primarily by licensing and registration fees, assay services, and service charges arising from its gold-buying programs. The revenue composition is detailed below:

Revenue Sources	Amount (GHS)
Assay Fees (ASM)	GH¢340.43 million
Assay Fees (LSM)	GH¢40.48 million
Service Charges	GH¢568.34 million
Diamond Export Commission	GH¢1.62 million
Registration & Licensing	GH¢ 9.87 million
Other Income	GH¢23.08 million
Total Revenue	GH¢983.82 million



The year-to-date expenditure comprised:

- Employee Compensation: GH¢50.61 million
- Goods and Services: GH¢135.41 million
- **Total Expenditure:** GH¢186.02 million

As at 31st December 2025, GoldBod's financial position remained robust buttressed with the underlisted amongst others;

- **Net Comprehensive Income:** GH¢797.80 million
- **Cash and Bank Balance:** GH¢451.34 million

Overall, the quarter ended on a positive note, supporting the Corporation's laying a strong foundation for its long-term financial sustainability.

Compliance and Responsible Sourcing Initiatives

GoldBod in the fourth quarter of 2025 focused on consolidating the foundations laid under Phase 1 of the Responsible Sourcing and Traceability Programme.

In the period under review, GoldBod transitioned from initial policy adoption and licensing reforms toward institutional consolidation of responsible sourcing controls across the licensed gold trading ecosystem. Emphasis was placed on strengthening internal governance arrangements, clarifying reporting expectations for licensed buyers and aggregators, and reinforcing traceability principles within the approved tier-based licensing framework.

GoldBod continued to apply the Responsible Gold Sourcing Policy framework of the Bank of Ghana as the benchmark for its sourcing

operations, while advancing preparatory work toward the development of GoldBod-specific responsible sourcing, traceability, and sustainability guidelines. These forthcoming frameworks are intended to fully align national gold sourcing practices with international standards while reflecting Ghana's unique artisanal and small-scale mining context.

Monitoring and Enforcement

During Q4, the Compliance and enforcement activities were conducted through targeted, intelligence-led operations aimed at safeguarding the responsible sourcing and traceability framework. The GoldBod Taskforce was deployed to selected mining and trading jurisdictions based on risk profiling and intelligence reports, with a focus on verifying adherence to licence conditions by authorised buyers and traders.

Enforcement actions prioritised corrective compliance measures, including engagement, warnings, and operational guidance, to promote sustained adherence to responsible sourcing principles. Where necessary, regulatory measures were applied in accordance with applicable laws and licence provisions. These efforts strengthened regulatory control within the gold trading ecosystem and reinforced confidence in GoldBod's oversight role.

Taskforce Enforcement Actions

During the fourth quarter of 2025, the Goldbod Taskforce conducted compliance inspections of shops and business facilities operated by licensed gold buyers across several locations, including Bole, Bolgatanga, Wa, Techiman, Kenyase, Osino, Bekwai, Kumasi, Asankragua, Tarkwa, Diaso and Dadieso.

The objective of the inspections was to ensure strict compliance with regulations governing the issuance and use of Goldbod licences, with particular emphasis on verifying that operators were duly licensed to buy and sell gold, conducted transactions at approved prices and issued official Goldbod receipts to all customers.

Operations carried out in Wa, Bole and Bolgatanga revealed instances of gold being smuggled across Ghana's borders into neighbouring countries, notably Burkina Faso and Togo.

As a result of the Taskforce's operations during the period under review, a total of fifty-three (53) suspects, including owners and operators of trading companies, were arrested across the Eastern, Ashanti, Savannah and Greater Accra Regions. Additionally, seven (7) shops belonging to some of the suspects were closed in Kumasi, pending approval and further directives from the Chief Executive Officer.

The Goldbod Taskforce remains actively deployed in the field and continues to intensify monitoring and enforcement activities to ensure market compliance with Goldbod regulations. These efforts are aimed at strengthening regulatory control, promoting transparency within the gold trading sector and preventing the smuggling of gold outside the country.

Stakeholder Engagement and Public Outreach

In the fourth quarter of 2025, GoldBod Jewellery Limited achieved a major milestone with the launch of Ghana's first 24 hour digital gold showroom, giving global customers real time access to the nation's finest handcrafted jewellery and investment grade

gold tablets. This groundbreaking innovation was accompanied by strong international and local media visibility, including a feature interview with CEO Sammy Gyamfi, Esq. at the Dubai Precious Minerals Conference. The company's leadership also received national recognition, with the CEO honoured by the Suma Traditional Council with the prestigious Suma Adinkra Sword. Additional sector engagements included a pivotal meeting between the Ghana Standards Authority and the Ghana Gold Board to standardize and calibrate gold scales nationwide, as well as the publication of GoldBod's comprehensive FAQs on Jewellery Tablets.

GoldBod's fourth quarter communications also highlighted impactful national and community focused initiatives. The Ghana Gold Board's Special Intervention Programme extended support to individuals and groups making meaningful societal contributions. National achievements were prominent, with Ghana surpassing its 2025 small scale gold export target of 100 tons, generating over \$10 billion in foreign exchange earnings. The Bank of Ghana publicly reaffirmed GoldBod's strategic role in strengthening national reserves and supporting currency stability. To close the quarter, CEO Sammy Gyamfi addressed and dispelled speculative claims regarding losses, providing clarity and reinforcing the company's mandate during an interview on TV3. These collective developments underscore GoldBod's strong performance, sector leadership, and commitment to national growth.

Internal Audit

During the reporting period, the Internal Audit Department intensified its efforts to identify additional risk areas across the Corporation's operational and administrative activities.

This enhanced risk based approach enabled the team to evaluate emerging vulnerabilities, strengthen oversight mechanisms, and reinforce the robustness of the Corporation's internal control environment.

The internal audit function continued to play a critical watchdog role over the Corporation's financial management, procurement processes, and operational compliance. As part of this mandate, audit activities were aligned with the relevant legal and regulatory frameworks governing public sector financial and procurement administration in Ghana. These include:

- Public Procurement Act, 2003 (Act 663) as amended by Act 914

Ensuring that procurement procedures and decisions adhered to statutory requirements, competitive principles, and transparency obligations.

- Public Financial Management Act, 2016 (Act 921)

Reinforcing fiscal discipline, financial reporting integrity, internal control effectiveness, and prudent management of public resources.

Through these interventions, the Internal Audit Department contributed significantly to promoting operational efficiency, strengthening governance structures, and ensuring that corporate activities remain consistent with industry best practices and international standards. The audit findings and recommendations during the period under review are expected to further enhance accountability, mitigate operational risks, and support the long term sustainability of the Ghana Gold Board.

LEGAL CASES

During the 4th quarter of 2025, the Legal Directorate advanced its operational, regulatory, prosecutorial, investigative, and inter agency mandates, contributing significantly to the enforcement of Act 1140 and institutional strengthening of the Ghana Gold Board.

1. Operational & Institutional Development

The Directorate operationalized the Gold Board Tribunal, finalized its Rules of Procedure, completed General Legal Council registration, and secured prosecutorial fiat for five Lawyers from the Attorney General. Procedures for investigations and prosecutions were streamlined, and several key contracts were reviewed or drafted, including agreements with Gold Coast Refinery, Ghana Geological Survey Authority, Toyota Ghana, and the Bank of Ghana Hospital. Tribunal applications and court prosecutions were initiated for gold seizures and related offences.

2. Criminal Prosecution

Seven (7) active criminal cases were prosecuted or supported, including Republic v. RafMoh & Ors., Legend Precious Metals Ltd., Smart Philander & Ors., Balar Rinkal Bhupatrai, Ira Issah & Ouedraogo Oumar, Augustina Acheampong & Anor., and Wu Cheng Wei & 9 Ors. Key actions included filing disclosures, preparing witness statements, facilitating investigations, responding to settlement proposals, and supporting AG-led prosecutions.

3. Civil Litigation & Tribunal Matters

The Directorate handled four (4) active civil suits and one (1) post judgment negotiation.

Three (3) Tribunal applications were validated, while eleven (11) remain pending determination. Civil matters included post judgment negotiations in *ImperialDiam v. PMMC*, affidavits in opposition to *Ex Parte Eric Dawuda*, ongoing trial preparation for *Solego Capital ULC v. Isaac Kojo AMeah & Ors.*, and responding to garnishee proceedings affecting Gold Board accounts.

4. Investigations

The Directorate received 52 case dockets (21 from National Security–CINIIT, and 31 from the Gold Board Taskforce). A Legal Officer has been assigned to the Investigations Unit to enhance coordination, expedite legal advice, and improve investigative outcomes.

5. Inter Agency & Stakeholder Engagement

The Directorate strengthened collaboration with GRA–Customs to combat gold smuggling. Successful border interceptions included the arrest of two Burkinabe nationals with 64g and 35.98 lbs of gold at Zebila and Paga respectively.

International customs engagements (India, Dubai, Qatar, Egypt) supported information sharing on declarations made by suspects abroad to build smuggling cases.

CONCLUSION

The final quarter of 2025 concluded with GoldBod demonstrating strengthened institutional capacity, enhanced regulatory effectiveness, and sustained financial resilience. Through intensified monitoring, coordinated enforcement, and improved licensing governance, GoldBod reinforced its oversight of the gold and diamond value chains, reducing vulnerabilities associated with illicit trade and non compliance. These achievements solidify GoldBod's standing as a critical regulator in Ghana's mineral sector governance landscape.

Financially, the institution's strong revenue performance and prudent expenditure management highlight its growing operational maturity and contribution to national fiscal stability. GoldBod's active support to the ASM and LSM sectors improved liquidity, expanded formalization, and supported Ghana's foreign exchange generation objectives. The Internal Audit Department further enhanced accountability through risk based reviews aligned with national procurement and financial management laws, strengthening the institution's internal control environment.

As Ghana prepares to assume leadership roles within the Kimberley Process, the quarter's accomplishments provide a strong platform for 2026 reforms focused on digitalization, responsible sourcing, and expanded value addition. GoldBod's progress during this period demonstrates its commitment to sustainable mineral development, improved sector transparency, and alignment with global standards. The institution enters the next fiscal year with enhanced credibility, operational strength, and renewed capacity to drive national development through responsible and efficient gold sector management.



**Price of GoldBod Jewellery Tablets
from 26th - 31st January, 2026.**

1 gram	GHS 2,042.52
5 grams	GHS 10,212.60
10 grams	GHS 20,425.19
31 grams	GHS 63,318.09

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