GOLDBOD
GHANA GOLD BOARD

SEPTEMBER 28, 2026

COMPLIANCE NOTICE

CHANGES TO ASSAY REGIME FOR LOCAL GOLD PURCHASES

The Ghana Gold Board ("GoldBod"), pursuant to its regulatory mandate, hereby announces changes to the assay regime for the determination of purity in local gold purchases.

1. **Water Density as indicative assessment of purity of gold**

With effect from 1st October 2026, the Water Density method of assay shall be used solely as an indicative assessment of gold purity for local gold purchases and shall not constitute the definitive basis for determining the purity, pricing and/or payment for gold purchased by the GoldBod or its licensed buyers.

X-Ray Fluorescence (XRF) Assay shall be the definitive method for determining gold purity and shall constitute the basis for determining the applicable payment for all gold doré purchased by the GoldBod and its licensed buyers.

2. **Purchases Where XRF Is Unavailable or Where Parties Voluntarily Elect to Use Water Density**

Where, due to a genuine operational or logistical constraint, a licensed buyer is unable to use an the XRF assay method or the parties (buyer and seller) voluntarily elect to use the water density method, the gold doré shall be purchased at a purity discount of 0.7% on the purity determined through the water density method.

3. **Purity Differential / Tolerance**

All licensed buyers shall apply an appropriate purity deviation limit (splitting limit) when comparing successive XRF Assay reports for the same gold or transaction.

The permissible purity differential between one XRF report and another XRF report, shall be maintained within the range of ±0.1%.

Any purity differential exceeding this deviation limit shall be subject to further verification before the transaction is concluded or reported to the GoldBod.

4. Compliance and Enforcement

All Aggregators and licensed buyers are hereby reminded that strict compliance with this Notice shall commence on 1st October 2026.

This Notice shall be deemed to form part of, and shall be read together with, the terms and conditions of all licences issued by GoldBod to Aggregators and licensed gold buyers.

Failure to comply with the requirements of this Notice shall constitute a breach of the applicable licence terms and conditions and may attract appropriate regulatory and enforcement measures under the Ghana Gold Board Act, 2025 (Act 1140).

All licensed buyers and aggregators are therefore required to take all necessary steps to ensure full operational readiness by 1st October 2026.

ISSUED BY THE COMPLIANCE DIRECTORATE
GHANA GOLD BOARD (GOLDBOD)