GOLDBOD

GHANA GOLD BOARD

# STATUTORY QUARTERLY REPORT

For the period January to March 2026

www.goldbod.gov.gh

# CEO'S OVERVIEW

The first quarter of 2026 marked an important stage in the continued institutional strengthening of the Ghana Gold Board (GoldBod) as we advanced from establishment into full operational authority under the Ghana Gold Board Act, 2025 (Act 1140). The period reflected firm progress in regulatory consolidation, market reform, and strategic interventions aimed at strengthening transparency, compliance, and national value retention within Ghana's gold trading sector.

During the quarter, GoldBod deepened reforms across the artisanal and small scale mining (ASM) value chain through expanded licensing, intensified compliance monitoring, and targeted enforcement operations. These efforts were directed at curbing illicit trade, reducing gold smuggling, strengthening traceability, and ensuring that gold trading activities increasingly occur within a formal, accountable, and transparent framework. Stakeholder engagement remained a priority as we worked to address misconceptions, build trust, and align industry participants with the new regulatory regime.

A defining milestone in the first quarter was the signing of a landmark strategic agreement with Gold Coast Refinery and Rand Refinery, marking a decisive shift from the export of raw gold to the export of refined gold bars. This historic initiative advanced domestic value addition and secured a 15 percent equity stake for Ghana in Gold Coast Refinery, reinforcing national beneficiation and industrialisation objectives. In parallel, GoldBod advanced plans to establish District Gold Buying Centres across mining districts to reduce hoarding and smuggling, while strengthening formal gold aggregation through the expansion of aggregator licences, including to IB Impex Limited.

Operationally, GoldBod recorded total gold purchases from the ASM sector of 867,678.23 grams, with Tier 2 buyers accounting for over 92 percent of the total, reflecting their central role in organised gold aggregation. During the quarter, small scale gold exports amounted to 409,350.73 ounces, while large scale mining exports totalled 725,873.06 ounces, contributing significantly to foreign exchange inflows and national economic stability. Although diamond exports declined due to market and production factors, all exports complied with the required assay and certification standards.

GoldBod delivered a strong financial performance during the quarter, reflecting disciplined revenue mobilisation and prudent expenditure management. Total revenue stood at GH¢ 187.32 million, against total expenditure of GH¢ 72.04 million, resulting in a net comprehensive income of GH¢ 115.28 million. The Corporation closed the quarter with cash and bank balances of GH¢ 4.242 billion, providing a strong liquidity position to support operations, strategic initiatives, and risk management.

Compliance and enforcement activities were significantly strengthened, with inspections conducted across 10 regions, multiple targeted enforcement operations, and seizure cases processed through statutory legal and tribunal mechanisms. Key statutory committees were also constituted during the quarter, strengthening GoldBod's dispute resolution, forfeiture, and accountability structures. In addition, the Board advanced responsible sourcing and traceability initiatives, including the commencement of procurement for a blockchain enabled traceability system to enhance end-to-end transparency and compliance monitoring.

Beyond regulation, GoldBod continued to demonstrate its commitment to inclusive development through its Special Intervention Programme, delivering targeted support in healthcare, education, and community development. These interventions underscore our belief that effective gold governance must generate both economic and social value.

In conclusion, the first quarter of 2026 reflects steady progress in GoldBod's journey toward building a transparent, accountable, and nationally beneficial gold trading system. While challenges such as gold smuggling, resistance to reform, and purity losses persist, our resolve remains firm. With strengthened systems, focused leadership, and a clear national vision, GoldBod is well positioned to ensure that Ghana's gold resources translate into sustainable development, economic resilience, and long term national prosperity.

## HIGHLIGHTS

The period under review marked the first quarter of 2026 and a significant phase in the continued operational strengthening of the Ghana Gold Board (GoldBod) following its establishment under the Ghana Gold Board Act, 2025 (Act 1140). This report is published pursuant to Section 42 of Act 1140.

Between January and March 2026, GoldBod made substantial progress in deepening reforms within Ghana's gold trading sector through strengthened regulation, licensing, compliance monitoring, and stakeholder engagement across the artisanal and small-scale mining value chain. The Board advanced its mandate to oversee, monitor, and undertake the buying, selling, assaying, refining, and export of gold and other precious minerals, while promoting responsible mining and formalisation within the sector.

During the quarter, GoldBod also intensified efforts to enhance transparency and traceability, improve gold aggregation systems, support the Bank of Ghana's gold reserve accumulation Programme, and contribute to foreign exchange generation and national economic stability. These interventions continue to position GoldBod as a strategic institution in securing greater national value from Ghana's gold resources.

# KEY ACHIEVEMENTS DURING THE QUARTER

1. Strategic Agreement for Export of Refined Gold: GoldBod signed a landmark agreement with Gold Coast Refinery and Rand Refinery to shift Ghana from exporting raw gold to refined gold bars. This was historic because it advanced local value addition and secured a 15% stake for Ghana in Gold Coast Refinery.

2. Development of District Gold Buying Centres: GoldBod advanced plans for the establishment of GoldBod District Gold Buying Centres across mining districts to reduce smuggling, curb hoarding, and ensure miners sell directly through official and traceable channels.

3. Expansion of Aggregator License for Gold Purchasing: The Board granted additional aggregator licenses to a qualified Ghanaian company, IB Impex Limited, strengthening structured gold aggregation and reducing informal trading networks.

4. Expansion of Social Intervention: Beyond regulation, GoldBod supported vulnerable Ghanaians through medical interventions, educational support, among others reinforcing its role as both an economic and social transformation institution.

5. Assumption of Full Operational Control of Gold Trading: GoldBod moved from its transitional role as an agent of the Bank of Ghana toward full-scale operations in line with the Ghana Gold Board Act, strengthening its authority over gold buying, aggregation, assaying, and export within the small-scale mining sector.

6. Winner of State-Owned Enterprise of the Year: The Ghana Gold Board was adjudged Ghana's Best State-Owned Enterprise at the Public Enterprise League Table (PELT) Awards organized by the State Interest and Governance Authority (SIGA). In addition, GoldBod won the Most Profitable State-Owned Enterprise and the Overall Best Specified Entity.

The quarter also saw improvement in compliance and monitoring systems where more field officers consisting of compliant officers and taskforce were deployed to ensure discipline, transparency, and adherence to the gold trading framework.

# SUMMARY OF FINANCIAL PERFORMANCE, JANUARY TO MARCH 31ST, 2026

The financial results reflects GoldBod's robust financial discipline, improved operational efficiency, and prudent resource management as the institution continues to strengthen its mandate and expand its impact within Ghana's gold trading sector.

| ITEM | AMOUNT |
|---|---|
| Total Revenue | GH¢ 187,324,496.00 |
| Total Expenditure | GH¢ 72,035,932.00 |
| Net Comprehensive Income | GH¢ 115,288,564.00 |
| Cash and Bank Balances | GH¢ 4,242,901,653.00 |

The Ghana Gold Board delivered a consistent financial result during the 1st quarter of 2026. During this reporting period under review, the Goldbod raked in total revenue of GH¢ 187.32 million relative to the total expenditure of GH¢ 72.04 million, resulting in a net comprehensive income of GH¢ 115.28 million as indicated above:

## OPERATIONAL ACTIVITIES

As the statutory body mandated to regulate, oversee, and promote Ghana's gold industry, the Ghana Gold Board undertook a series of strategic operational initiatives during the first quarter of 2026, aimed at strengthening reforms, deepening compliance, and enhancing efficiency across the gold value chain.

## FINANCIAL PERFORMANCE

The Ghana Gold Board (GoldBod) recorded a strong financial performance during the first quarter ended 31 March 2026, reflecting effective revenue mobilisation, prudent expenditure management, and a solid liquidity position.

During the period under review, GoldBod generated total revenue of GH¢ 187.32 million, against total expenditure of GH¢ 72.04 million, resulting in a net comprehensive income of GH¢ 115.28 million. This outcome underscores the Corporation's ability to operate efficiently while maintaining strict financial discipline.

## REVENUE PERFORMANCE

GoldBod's year to date gross revenue of GH¢ 187.32 million was primarily driven by operational activities related to gold regulation and trading. Key revenue streams included licensing and registration fees, assay services, service charges, and other ancillary income sources.

The breakdown of revenue for the quarter is summarised below:

| Sources of Revenue | Amount |
|---|---|
| Assay Fees (ASM) | GH¢ 90.37 Million |
| Assay Fees (LSM) | GH¢15.68 Million |
| Service Charges | GH¢ 34.57 Million |
| Diamond Export Commission | GH¢ 0.14 Million |
| Registration & Licensing | GH¢ 14.19 Million |
| Other Income | GH¢ 32.37 Million |
| **Total Revenue** | **GH¢ 187.32 Million** |

These revenue sources reflect the Corporation's expanding operational footprint and the effectiveness of its gold buying and regulatory Programmes.

## EXPENDITURE ANALYSIS

Total expenditure for the first quarter amounted to GH¢ 72.04 million, comprising the following main cost components:

**Employee Compensation:** GH¢ 27.21 Million

**Goods and Services:** GH¢ 44.83 Million

The expenditure profile demonstrates disciplined cost control, with spending appropriately aligned to operational needs and strategic priorities.

## FINANCIAL PERFORMANCE

As at March 31, 2026, GoldBod's financial position remained exceptionally strong. The Corporation closed the quarter with:

| Item | Amount |
|---|---|
| Total Revenue | GH¢ 187,324,496.00 |
| Total Expenditure | GH¢ 72,035,932.00 |
| Net Comprehensive Income | GH¢ 115,288,564.00 |
| Cash and Bank Balances | GH¢ 4,242,901,653.00 |

The substantial cash and bank balances provide strong liquidity support, positioning GoldBod to meet its operational commitments, fund strategic initiatives, and absorb potential financial risks.

The first quarter of 2026 ended on a highly positive note, reinforcing GoldBod's financial stability and sustainability. The combination of robust revenue generation, prudent expenditure management, and a strong cash position establishes a solid foundation for long term growth and resilience, while enhancing the Corporation's capacity to deliver on its mandate effectively.

# COMPLIANCE AND RESPONSIBLE SOURCING INITIATIVES

During the first quarter of 2026, the Compliance Directorate intensified its regulatory oversight through expanded inspection coverage and targeted enforcement operations across multiple regions in Ghana.

**Enforcement Actions:**

- A total of 205 compliance inspections were conducted across 10 regions
- 53 enforcement operations were executed targeting unlicensed trading and non-compliance
- Achieved nationwide inspection coverage expansion (up to 10 regions in March)
- Strengthened evidence handling and investigative processes, including assay verification of all seized gold
- Improved compliance behavior in selected regions through follow-up inspections and regulatory guidance

# LEGAL CASES

During the first quarter, the total number of seizures stood at 81 cases. Out of the 81 cases, 56 are pending before the Gold Board Tribunal for validation. The seized items include gold and money.

- Total value of gold seized: GH¢ 256, 671,904.57 (using the price of gold per gram as of March 2026)
- Total amount of cash seized: GH¢ 17, 418, 032, $US 112, 950.00 and CFA 10, 000.20

Out of the 56 cases at the Tribunal, 17 have been validated, and 15 adjourned for ruling on the whether to grant the substantive Applications. The Tribunal declined the validation of one for want of jurisdiction which the Directorate is about to appeal to the Court of Appeal.

By the end of the 1st Quarter of 2026, and upon the advisory opinion of the legal directorate, the Conflict Resolution Committee under section 51 of the Gold Board Act has been constituted. Upon same advisory opinion, two internal working Committees have also been Constituted – the internal Forfeiture Committee and the Committee on Complaints against service providers. A total of 77 cases of the Ghana Gold Board is currently pending in various fora for determination. Sixty six (66) of such cases are civil, whilst 11 are criminal cases. Of the 66 civil cases, 56 (as indicated earlier are applications before the Gold Board Tribunal for validation of seized gold and related material used in contravention of the Gold Board Act). Meanwhile, a total of 10 cases are in the High Court.

# RESPONSIBLE SOURCING AND TRACEABILITY

GoldBod continued to strengthen responsible sourcing and traceability controls within the licensed gold trading ecosystem during the reporting period.

Key interventions included:

- Verification of sourcing channels of licensed buyers
- Enforcement of official receipt issuance
- Strengthening transaction traceability and audit trails

Stakeholder engagements on ASM gold buying, trading, and licensing reforms were successfully conducted in:

- Eastern Region: 425 participants
- Ashanti Region: 701 participants

These engagements demonstrated strong sector-wide interest and enhanced stakeholder alignment with regulatory reforms.

GoldBod continues to adopt the Bank of Ghana Responsible Gold Sourcing Policy as its benchmark framework, while advancing the development of institution-specific sourcing, traceability, and sustainability guidelines.

Additionally, GoldBod has initiated the procurement of a blockchain-backed traceability and assurance system, aimed at:

- Enhancing end-to-end gold traceability
- Improving transparency and auditability of transactions
- Strengthening compliance monitoring and enforcement capabilities.

# GOLD EXPORTS: ARTISANAL SMALL-SCALE MINING (ASM) AND LARGE-SCALE MINING (LSM)

ARTISANAL SMALL-SCALE MINING (ASM) SECTOR

During the period under review, the Artisanal Small-Scale Mining (ASM) sector recorded significant levels of activity in both assaying and exports. A total gross weight of 23,017.5235 kg (net weight of 21,493.792 kg) of gold was assayed, representing an estimated value of USD 3,453,378,471.43.

Out of the total assayed volume, 12,732.240 kg of gold was exported, generating an estimated value of USD 2,019,461,599.76. These figures underscore the sector's substantial contribution to national gold output and foreign exchange earnings, while also indicating that a portion of assayed gold remained within the domestic value chain during the reporting period.

**LARGE-SCALE MINING (LSM) SECTOR**

In the Large-Scale Mining (LSM) sector,

Government exercised its statutory preemptive rights to secure 20% of gold output from large-scale mining companies. This resulted in the acquisition of gold with a gross weight of 85.65671 kg, valued at USD 12,139,344.21, thereby supporting national reserve accumulation objectives.

In addition, total gold exports from the LSM sector for the period amounted to a gross weight of 26,091.09 kg, with a corresponding export value of USD 3,567,030,259.64. The LSM sector continues to demonstrate strong and consistent export performance, reflecting the efficiency and scale of industrial mining operations.

Overall, both the ASM and LSM sectors made significant contributions to gold exports during the period under review. While the ASM sector recorded higher assay volumes, the LSM sector maintained a more direct conversion of production into exports. Collectively, the sectors reinforced the country's position as a leading gold exporter and contributed substantially to foreign exchange inflows.

### DIAMOND EXPORTS

The volume of rough diamonds purchased and exported during the first quarter recorded a negative variance of 81,010.79, representing 77.22% below budget. The actual volume exported was 23,897.21 carats as against a target of 104,908.00 carats. The decline may be attributed to reduced demand for diamonds and a corresponding decrease in production during the first quarter of the year.

### LICENSING AND REGULATORY COMPLIANCE

GoldBod issued a total of 273 licenses to gold buying agents, refineries, jewellers and fabricators during the quarter. The summary is as follows:

- Gold Agents: 239
- Jewellers/Fabricators: 32
- Refinery: 1
- Diamond License: 0

### ASSAY ACTIVITIES

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

- Certification of purity and weight accuracy;
- Customs and National Security clearances;
- Full compliance with international export standards. This centralized assay system remains integral to Ghana's credibility in the global gold trade.

## STAKEHOLDER ENGAGEMENT AND PUBLIC OUTREACH

The GoldBod strengthened public transparency and deepened stakeholder confidence through targeted communication strategies and structured outreach engagements undertaken during the quarter.

Public Communication and Media Relations

- Issued 4 press releases on jewellery licenses, scheduled compliance, suspension of gold license and caution over gold buyer's report.
- Provided media coverage to stakeholder engagement for licensed gold buyers at UPSA
- Provided media coverage to stakeholder engagement for small-scale miners in Anyinam and Kumasi respectively
- Provided media coverage to stakeholder engagement for jewellers and fabricators on licensing and gold sourcing arrangements
- Strategic meeting with World Gold Council on ASM formalization reforms
- Gold buyers orientation and capacity building at Asankragua by Key Accounts Unit
- Joint inspections conducted with Minerals Commission on self-financing aggregators by Compliance Unit
- AML training delivered by Financial Intelligence Centre to strengthen compliance capacity.

## DIGITAL ENGAGEMENT

The GoldBod enhanced its digital visibility through active engagement across Facebook, X (formerly Twitter), and Instagram, recording significant growth in reach and audience interaction. Targeted multimedia campaigns were deployed to highlight key reforms and promote responsible sourcing initiatives within the gold value chain.

## SPECIAL INTERVENTION PROGRAMME

The Special Intervention Programme Unit of the GoldBod continued to deliver targeted support to vulnerable individuals and communities during the period under review. The Unit's interventions focused on addressing urgent social and humanitarian needs, particularly in the areas of healthcare and education, reinforcing GoldBod's commitment to inclusive development and social responsibility.

Key achievements under the Special Intervention Programme include:

- Delivery of critical medical interventions, including neurosurgery, tumor removal, and specialized treatments locally and internationally.
- Provision of educational support through tuition payments and academic sponsorship.
- Support for national development initiatives, including training Programmes, health awareness campaigns, and leadership development.
- Investment in community infrastructure and cultural development initiatives, including library furnishing and sanitation facilities.

## DIGITAL ENGAGEMENT

- The first quarter of 2026 represented another important milestone in the growth and institutional consolidation of the Ghana Gold Board (GoldBod). As the Board continued its transition from establishment to full operational authority, the period under review demonstrated tangible progress in reform implementation, regulatory enforcement, stakeholder engagement, and national value retention within Ghana's gold sector.
- Through targeted interventions in licensing, compliance, gold aggregation, traceability planning, and sustained support for the artisanal and small scale mining sector, GoldBod further advanced its mandate to build a transparent, accountable, and nationally beneficial gold trading system. The institution's growing contribution to foreign exchange generation, gold reserve accumulation for the Bank of Ghana, and overall economic stability underscores its emerging role as a key pillar of Ghana's economic transformation agenda.
- Notwithstanding the challenges encountered during the quarter, GoldBod remains firmly committed to deepening reforms and strengthening governance structures across the gold value chain. With enhanced regulatory systems, strengthened enforcement capacity, focused leadership, and a clear national vision, the Board is well positioned to ensure that Ghana's gold resources are translated into sustainable development outcomes, long term prosperity, and increased national pride for the benefit of current and future generations.


## Price of GoldBod Jewellery Tablets from 4th - 9th May, 2026.

| | |
|---|---|
| 1 gram | GHS 2,228.27 |
| 5 grams | GHS 11,052.23 |
| 10 grams | GHS 21,213.16 |
| 31 grams | GHS 64,102.95 |

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