



STATUTORY QUARTERLY REPORT

For the period of April to June 2026



CEO'S OVERVIEW

The second quarter of 2026 was a period of significant progress, consolidation and institutional strengthening for the Ghana Gold Board (GoldBod) as the organisation continued to advance our mandate of regulating Ghana's gold trading sector while maximising value for the national economy. Building on the momentum established in the first quarter, the organisation delivered strong operational, financial and regulatory outcomes, reinforcing GoldBod's role as a strategic pillar in Ghana's mineral resource governance framework.

During the period under review, GoldBod intensified efforts to formalise the gold trading ecosystem through enhanced compliance monitoring, targeted enforcement operations and strengthened stakeholder engagement. The Compliance Directorate conducted inspections of 456 licensed dealers and trading premises across 11 operational outstations, while intelligence-led operations undertaken by GoldBod's Taskforce resulted in 17 enforcement cases involving suspected unlicensed gold trading activities. These interventions demonstrate GoldBod's commitment to protecting the integrity of Ghana's gold trade, combating smuggling and ensuring adherence to the provisions of the Ghana Gold Board Act, 2025 (Act 1140).

Operational performance remained strong throughout the quarter. GoldBod purchased a total net weight of 24,638.09 kg (792,132.355 oz) of gold from the Artisanal and Small-Scale Mining (ASM) sector, valued at approximately US\$3.64 billion. A total net weight of 33,211.91 kg (1,067,787.022 oz) of ASM gold, valued at approximately US\$4.79 billion, was exported during the period. GoldBod also facilitated the export of a total net weight of 20,926.08 kg (672,788.451 oz) of gold from the Large-Scale Mining (LSM) sector with an estimated value of US\$3.03 billion. For diamonds, GoldBod exported a total weight of 12,844.39 carats of diamonds valued at US\$250,742.33. These outcomes demonstrate GoldBod's contribution to foreign exchange generation, economic growth and the formalisation of Ghana's gold value chain.

A major strategic achievement during the quarter was the advancement of the National Traceability and Assurance System, with the Expression of Interest (EOI) phase completed and subsequently issued

Requests for Proposals (RFPs) to shortlisted firms. This marked a significant milestone towards establishing a fully traceable, transparent and internationally credible gold supply chain. Concurrently, GoldBod deepened collaboration with strategic partners, including the UK-Ghana Gold Programme (UKGGP), Rand Refinery and other industry stakeholders, in furtherance of its Responsible Sourcing and Traceability Framework.

Financially, GoldBod recorded a total year-to-date (YTD) revenue of approximately GH¢1.255 billion and achieving a YTD net operational surplus of approximately GH¢609.97 million. GoldBod also maintained a strong balance sheet position with total assets of approximately GH¢68.08 billion and cash and bank balances of approximately GH¢16.35 billion as of 30th June, 2026. This financial position strengthens GoldBod's capacity to sustain operations, support strategic investments and manage emerging risks within a dynamic global gold market.

Beyond our core mandate, GoldBod remained committed to national development through its Special Intervention Programme. During the period, the Board approved the disbursement of ~GH¢7.12 million to support critical healthcare interventions, educational initiatives and strategic state priorities, reflecting our commitment to social responsibility and inclusive national development.

The quarter also witnessed significant progress in institutional development, risk management and governance enhancement. The establishment of structured licensing assessment tools, ongoing development of the Enterprise Risk Register and engagement with international partners on risk governance and responsible sourcing continue to position GoldBod in line with the best global practices and prepare the institution for future growth and international accreditation aspirations.

While challenges relating to illegal gold trading, smuggling and sector-wide reforms persist, GoldBod remains focused on delivering sustainable solutions that promote transparency, accountability and value retention within Ghana's gold industry. As we enter the second half of 2026, our priorities remain clear: strengthening regulatory enforcement, accelerating traceability implementation, advancing responsible sourcing, improving operational efficiency and promoting value addition across the minerals value chain

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GoldBod remains committed to ensuring that Ghana's gold resources generate greater and more sustainable value for the Ghanaian people while positioning the country as a globally respected leader in responsible gold production and trade.

Through the continued support of Government, the Board, dedicated staff and stakeholders, we are confident in our ability to build a resilient, transparent and internationally competitive gold sector that contributes meaningfully to Ghana's long-term economic transformation.

EXECUTIVE SUMMARY

The second quarter of 2026 marked another period of institutional growth and operational progress for GoldBod. During the quarter, the Board continued to strengthen regulatory oversight, enhance stakeholder engagement, promote responsible sourcing and advance strategic reforms aimed at improving transparency, accountability and value addition within Ghana's gold sector.

GoldBod purchased a total net weight of 24,638.09 kg (792,132.355 oz) of gold from the licensed ASM sector, valued at approximately US\$3.64 billion and facilitated the export of a total net weight of 20,926.08 kg (672,788.451 oz) of gold from the LSM sector valued, at US\$3.03 billion. These activities contributed significantly to Ghana's export earnings and foreign exchange generation. The institution also recorded a YTD net operational surplus of GH¢609.97 million and a net operational surplus margin of 48.61%, reflecting improved operational performance during the period.

During the quarter, GoldBod intensified nationwide compliance inspections, strengthened enforcement against illegal gold trading, advanced the procurement of the National Traceability and Assurance System, deepened strategic partnerships with local and international stakeholders, and continued to invest in institutional capacity, digital transformation and responsible mining initiatives.

Despite challenges including illegal gold trading, gold smuggling and the ongoing implementation of sector reforms, GoldBod remains well positioned to deliver on its mandate of maximising value from Ghana's gold resources while promoting sustainable growth, responsible sourcing and national economic development.



KEY ACHIEVEMENTS DURING THE QUARTER

1. Strengthened Regulatory Compliance: GoldBod intensified nationwide regulatory oversight by inspecting 456 licensed dealers and trading premises across 11 operational outstations. The Compliance Directorate also recorded and processed 17 enforcement cases, reinforcing compliance, responsible sourcing and the integrity of Ghana's gold trading ecosystem.

2. Strong Operational Performance: During the quarter, GoldBod purchased a total net weight of 24,638.09 kg (792,132.99 oz) of gold from the licensed Artisanal and Small-Scale Mining (ASM) sector, valued at approximately US\$3.64 billion. During the same period, GoldBod exported a total net weight of 33,211.91 kg (1,067,787.70 oz) of ASM gold, valued at approximately US\$4.79 billion, and facilitated the export of 20,926.08 kg (672,789.10 oz) of Large-Scale Mining (LSM) gold, valued at approximately US\$3.03 billion. In addition, GoldBod exported a total of 12,844.39 carats of diamonds, valued at US\$250,742.33. These activities contributed to Ghana's foreign exchange earnings.

3. Improved Financial Performance: The institution recorded a YTD net operational surplus of GH¢609.97 million and a net surplus margin of 48.61%, reflecting strong financial performance driven by GoldBod's gold trading operations and prudent financial management.

4. Progress on the National Traceability System: GoldBod completed the EOI stage of the procurement process of the National Traceability and Assurance System and issued RFPs to shortlisted firms, marking a significant milestone towards

establishing a fully traceable and transparent gold supply chain.

5. Advanced Responsible Sourcing Initiatives: GoldBod strengthened collaboration with the UKGGP and Rand Refinery to advance the development of its Responsible Sourcing and Traceability Framework in line with internationally recognised standards, including the Organisation for Economic Co-operation and Development (OECD) Due Diligence and the London Bullion Market Association (LBMA) Responsible Gold Guidance.

6. Enhanced Institutional Capacity: GoldBod continued to strengthen its workforce through recruitment, staff deployment, induction programmes, training and employee engagement initiatives, increasing institutional capacity to deliver its mandate effectively.

7. Expanded Special Intervention Programme: Through its Special Intervention Programme, the Board approved the disbursement of approximately GH¢7.12 million to support critical healthcare interventions, educational assistance and other strategic national priorities, demonstrating its commitment to social responsibility and national development.

8. Strengthened Strategic Partnerships: GoldBod deepened collaboration with state institutions, international partners and industry stakeholders to strengthen regulatory compliance, responsible sourcing, institutional governance and operational efficiency while promoting value addition across Ghana's gold sector.

SUMMARY OF FINANCIAL PERFORMANCE, 1ST APRIL TO 30TH JUNE , 2026

ITEM	AMOUNT (GH¢)
Total YTD Revenue	1,254,874,747
Total YTD Expenditure	644,903,887
Net Surplus	609,970,860
Cash and Bank Balances	16,353,400,449

During the second quarter of 2026, GoldBod generated total YTD revenue of GH¢1.255 billion against total YTD expenditure of GH¢644.9 million, resulting in a YTD net operational surplus of GH¢609.97 million.

OPERATIONAL ACTIVITIES

During the second quarter of 2026, GoldBod continued to execute its core operational mandate through the purchase and assaying of gold, licensing activities and the facilitation of gold and diamond exports, while strengthening technical support and regulatory oversight across the minerals value chain. Despite operating in a dynamic market environment, GoldBod sustained efficient operations and advanced initiatives aimed at enhancing transparency, operational efficiency and value creation within Ghana's gold sector. The following section highlights GoldBod's key operational activities and performance.

1. **Gold Purchases (ASM Sector):** GoldBod purchased a total gross weight of 26,396.34 kg (net weight of 24,638.09 kg) of gold from the ASM sector, valued at US\$3,638,651,355.67.
2. **Gold Exports (ASM Sector):** GoldBod exported a total gross weight of 35,343.03 kg (net weight of 33,211.91 kg) of gold from the ASM sector, valued at US\$4,790,116,735.39.
3. **Gold Purchases (LSM Sector):** GoldBod purchased a total gross weight of 632.11 kg (net weight of 559.45 kg) of gold from the LSM sector, valued at US\$80,791,536.59.
4. **Gold Exports (LSM Sector):** GoldBod facilitated the export of a total gross weight of 23,980.05 kg (net weight of 20,926.08 kg) of gold from the LSM sector, valued at US\$3,034,661,037.53.
5. **Diamond Exports:** GoldBod exported a total weight of 12,844.39 carats of diamonds, valued at US\$250,742.33.
6. **Licensing and Regulatory Compliance:** GoldBod issued a total of 61 licences to gold-buying agents, refineries, jewellers and fabricators during the quarter. The breakdown is as follows:

LICENSE TYPE	NUMBER OF LICENCES ISSUED
Aggregator	0
Self-Financing Aggregator	2
Buyer Tier 2	29
Buyer Tier 1	25
Jewellery B	2
Jewellery A	0
Jewellery C	1
Refinery	2
Total	61

7. **Assay and Technical Operations:** 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 centralised assay system remains an important component of Ghana's credibility in the global gold trade

FINANCIAL PERFORMANCE

GoldBod recorded strong financial performance in the second quarter of 2026, driven by robust revenue mobilisation, prudent expenditure management and a sound liquidity position.

During the period under review, GoldBod generated total YTD revenue of approximately GH¢1.255 billion against total YTD expenditure of GH¢644.9 million, resulting in a YTD net operational surplus of GH¢609.97 million as of 30 June 2026. The results reflect the institution's financial performance during the period.

REVENUE PERFORMANCE

GoldBod's total YTD revenue of approximately GH¢1.255 billion (GH¢1,254.87 million) for the period 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 income sources.

The revenue composition for the period under review is summarised below.

REVENUE SOURCE	AMOUNT (GH¢ MILLION)
Assay Fees (ASM)	90.41
Assay Fees (LSM)	22.31
Service Charge	42.78
Trade Gains - ASM Export to Offtaker	288.29
ASM Trading Programme Re-imburement	755.01
Diamond Export Commission	0.19
Registration and Licensing	19.54
Other Income	36.34
Total Revenue	1,254.87

These revenue streams reflect GoldBod's expanding operational activities and the effectiveness of its gold trading, regulatory and licensing programmes during the period under review.

EXPENDITURE ANALYSIS

Total YTD expenditure for the period amounted to GH¢644.90 million, comprising the following main cost components:

The expenditure profile reflects the allocation of resources in line with GoldBod's operational requirements and institutional priorities

EXPENDITURE CATEGORY	AMOUNT (GH¢ MILLION)
Employee Compensation	59.53
Goods and Services	64.59
Reimbursable Programme Cost	520.78
Total YTD Expenditure	644.90

FINANCIAL POSITION

As of 30 June 2026, GoldBod's financial position remained strong.

ITEM	AMOUNT (GH₵)
Total Assets	68,078,592,114
Total Liabilities	62,221,618,774
Equity	5,856,973,340

STRATEGIC PARTNERSHIPS AND VALUE ADDITION

GoldBod continued to strengthen strategic partnerships during the second quarter of 2026 to enhance operational efficiency, promote responsible sourcing and support value addition within Ghana's gold sector. GoldBod collaborated with key public institutions, including Ghana Police Service, the Ghana Armed Forces and the National Intelligence Bureau, to support its operational and administrative functions while promoting inter-agency cooperation.

At the international level, GoldBod deepened its engagements with strategic partners, including the UKGGP, Rand Refinery and the LBMA.

These collaborations supported the advancement of responsible sourcing, gold traceability, geological investigations, capacity building and value addition initiatives, while supporting the alignment of Ghana's gold industry with internationally recognised standards and best practices. Through these partnerships, GoldBod continued to strengthen its institutional capacity and reinforce Ghana's position as a responsible and competitive player in the global gold market.



RESPONSIBLE MINING, ESG AND TRACEABILITY

During the second quarter of 2026, GoldBod advanced the development of its Responsible Sourcing and Traceability Framework as part of efforts to strengthen regulatory compliance, improve supply chain transparency and promote sustainable mining practices. GoldBod continued technical engagements with the UKGGP and Rand Refinery to develop policies and systems aligned with the OECD Due Diligence and the LBMA Responsible Gold Guidance. GoldBod also deepened collaboration with key national and international partners to promote responsible sourcing and strengthen supply chain integrity.

A key milestone during the quarter was the completion of the EOI stage for the procurement

process of the National Traceability and Assurance System, followed by the issuance of RFPs to shortlisted firms. In addition, GoldBod strengthened institutional capacity through specialised responsible sourcing training for staff, while continuing to advance responsible mining initiatives, geological investigations and environmental restoration programmes in collaboration with strategic partners. These initiatives reinforce GoldBod's commitment to building a transparent, ethical and internationally competitive gold sector.



COMPLIANCE AND REGULATORY OVERSIGHT

During the second quarter of 2026, GoldBod strengthened regulatory oversight to promote responsible gold trading, improve compliance and safeguard the integrity of Ghana's gold sector. The Compliance Directorate conducted inspections of 456 licensed dealers and trading premises across its 11 operational outstations, supporting adherence to licensing conditions, booking requirements and responsible trading practices. The Directorate also recorded and progressed 17 enforcement cases involving suspected unlicensed gold trading, hoarding, smuggling and other regulatory breaches, in collaboration with law enforcement agencies.

To enhance industry compliance, GoldBod organised capacity-building programmes and stakeholder engagements for licensed gold buyers, while continuing nationwide sensitisation on documentation, record-keeping, booking procedures and audit readiness. These interventions supported regulatory awareness, strengthened traceability controls and reinforced GoldBod's commitment to transparency, accountability and responsible sourcing across Ghana's gold trading value chain.



TASKFORCE ACTIONS

During the second quarter of 2026, GoldBod's Taskforce intensified intelligence-led enforcement and compliance monitoring across major gold trading centres, including Bole, Bolgatanga, Wa, Techiman, Kenyase, Anyinam, Bekwai, Kumasi, Asankragua, Tarkwa, Diaso and Dadieso. The operations focused on ensuring that gold traders operated with valid GoldBod licences, complied with approved gold pricing requirements and issued GoldBod receipts for transactions.

The Taskforce's operations resulted in 17 enforcement cases involving suspected unlicensed gold trading across the Savannah, Ashanti, Eastern, Western and Greater Accra Regions. The interventions were largely intelligence-driven and involved information assessment, surveillance,

The Taskforce also maintained procedures for the documentation, preservation and secure custody of exhibits to support the integrity of ongoing investigations. Through these interventions, the Taskforce continued to support GoldBod's efforts to regulate the gold market, combat illicit trading and prevent the smuggling of gold out of the country.

STAKEHOLDER ENGAGEMENT AND PUBLIC OUTREACH

During the second quarter of 2026, GoldBod continued to strengthen engagement with licensed gold buyers, aggregators, miners, industry associations, development partners and regulatory agencies to support the effective implementation of its mandate. Through stakeholder sensitisation programmes, capacity-building initiatives and routine engagements, the institution enhanced awareness of licensing requirements, booking procedures, record-keeping standards and other regulatory obligations. A key highlight was a two-day training programme for members of the Chamber of Licensed Gold Buyers to improve compliance with GoldBod's reporting and documentation requirements.

In addition, continued collaboration with the Ghana Police Service and other security agencies supported regulatory enforcement and efforts to combat illegal gold trading. As part of its public outreach efforts, GoldBod increased brand visibility and customer engagement through participation in the Kwahu Business Forum, the Ashanti Expo, promotional campaigns and direct marketing initiatives for GoldBod Jewellery. Collectively, these engagements supported stakeholder awareness, promoted regulatory compliance and reinforced GoldBod's commitment to transparency, responsible mineral governance and sustainable growth within Ghana's gold sector.



SPECIAL INTERVENTION PROGRAMME

During the second quarter, the Special Intervention Programmes Unit continued to provide financial assistance and support to individuals and public institutions in line with its mandate of delivering timely interventions for critical health cases and strategic state priorities. The Unit received and processed applications for assistance to support eligible beneficiaries with urgent medical needs and institutional requirements.

The Unit received a total of 90 applications during the reporting period, of which 64 were processed and 26 were rejected. Of the 64 applications processed,

32 were approved for funding, while the remaining 32 were declined following assessment. Financial assistance amounting to GH¢7,127,634.39 was approved and fully disbursed during the period to support critical health cases and other special interventions. These interventions supported GoldBod's social responsibility mandate by providing timely assistance to approved beneficiaries and public institutions.



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RISK MANAGEMENT

During the second quarter of 2026, the Risk Department continued to strengthen GoldBod's enterprise risk management framework by embedding risk-conscious practices across the organisation and supporting key governance initiatives. A major achievement during the period was the development of structured licence renewal checklists for Aggregators, Tier 1 and Tier 2 Licensed Buyers. Developed in collaboration with the Licensing Team, the tools provide a consistent framework for assessing licence renewal applications against the requirements of the Ghana Gold Board Act, 2025 (Act 1140), as well as Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) obligations, thereby improving the transparency and integrity of the licensing process.

The Department also made progress in developing GoldBod's Enterprise Risk Register (ERR), engaging departments across the organisation to identify, validate and assign ownership of key enterprise risks across the institution's operations. In addition, the Department strengthened collaboration with external stakeholders, receiving technical feedback from the UKGGP on the draft Enterprise Risk Register and engaging Rand Refinery to initiate discussions on the risk management requirements necessary to support GoldBod's long-term objective of attaining LBMA accreditation. These initiatives further strengthened GoldBod's risk governance framework and reinforced the institution's commitment to international best practices in risk management.

LEGAL AND ENFORCEMENT ACTIVITIES

The Legal Directorate continued to strengthen GoldBod's enforcement, litigation and regulatory advisory functions. A total of 91 seizure cases were reported to the Directorate, involving gold and cash seized as materials used in contravention of the Ghana Gold Board Act, 2025 (Act 1140). Seventy-seven (77) cases were referred to the GoldBod Tribunal, comprising thirty-one (31) validated cases and thirty-one (31) pending cases. Thirteen (13) cases were withdrawn on the grounds that they had been filed out of time, while two (2) were declined for lack of jurisdiction, with the Directorate planning to appeal the decisions. The other cases in the court comprised four (4) civil cases and ten (10) criminal cases.

As of the end of the second quarter, the total value of seized gold (excluding the withdrawn cases) stood at US\$4,820,283.56 (GH¢56,091,180.17). The value of validated seizures is US\$3,659,153.70 (GH¢42,581,205.69), while the value of seizures pending validation by the Tribunal is US\$1,153,747.82 (GH¢13,426,048.07). Two (2)

seizures were refused by the Tribunal, with a total value of US\$7,382.04 (GH¢83,926.41).

The Directorate also provided legal and policy advice on gold purchase financing through foreign exchange forward sales, the participation of Rand Refinery in Gold Coast Refinery Ltd, and proposed amendments to the Ghana Gold Board Act, 2025 (Act 1140). It completed the Standard Operating Procedures for intelligence, arrests, field operations, investigations and prosecution and provided final comments on GoldBod's Tribunal Rules following a request from the Attorney-General.

The Directorate further supported institutional dispute-resolution mechanisms through the establishment of the Conflict Resolution Committee, Internal Forfeiture Committee and Committee on Complaints against Service Providers. It also strengthened inter-agency collaboration on investigations, working with the Ghana Immigration Service, Ghana Revenue Authority–Customs Division, Financial Intelligence Centre and National Signal Bureau on cases involving suspected smuggling, financial offences and other gold-related crimes.

CONCLUSION

The second quarter of 2026 has been a defining period for GoldBod, marked by significant operational achievements, strengthened regulatory oversight, improved financial performance, and meaningful progress towards the formalisation and transformation of Ghana's gold sector. Through sustained efforts across compliance enforcement, responsible sourcing, stakeholder engagement, risk management and institutional development, GoldBod continued to consolidate its role in regulating Ghana's gold trading sector and maximising national value from the country's gold resources.

During the quarter, GoldBod successfully expanded its regulatory footprint through intensified inspections and intelligence-led enforcement operations, while also facilitating substantial gold purchases, exports and licensing activities that contributed significantly to Ghana's foreign exchange earnings and economic growth. The advancement of the National Traceability and Assurance System, together with ongoing collaboration with national and international partners, further demonstrated GoldBod's commitment to building a transparent, ethical and competitive gold supply chain. These initiatives represent important steps towards strengthening market integrity, promoting responsible sourcing and positioning Ghana's gold industry in line with global best practices.

Financially, GoldBod delivered a strong performance, generating significant revenue, maintaining prudent expenditure controls and sustaining a robust liquidity position. The institution also continued to create social impact through the Special Intervention Programme,

providing critical support to healthcare, education and strategic national priorities. Internally, investments in staff development, enterprise risk management, governance systems and operational efficiency have strengthened the organisation's capacity to execute its expanding mandate effectively.

While challenges such as illegal gold trading, smuggling, compliance gaps and the evolving demands of sectoral reforms remain, GoldBod has demonstrated resilience, responsiveness and a clear strategic direction. The successes achieved during the quarter provides a strong foundation for the implementation of key strategic initiatives in the second half of the year, particularly the rollout of traceability systems, enhancement of responsible sourcing frameworks, strengthening of enforcement mechanisms and promotion of value addition within the gold industry.

As GoldBod moves forward, the institution remains firmly committed to its vision of building a well-regulated, transparent and sustainable gold sector that delivers long-term value for the people of Ghana. With the continued support of Government, industry stakeholders, development partners and the dedication of its employees, GoldBod is well positioned to deepen reforms, strengthen governance, increase national value retention and reinforce Ghana's reputation as a responsible and globally competitive producer and exporter of gold. Through these efforts, GoldBod will continue to contribute meaningfully to economic transformation, foreign exchange generation and sustainable national development.





Price of GoldBod Jewellery Tablets

1 gram	GH¢2,021.45
5 grams	GH¢10,107.25
10 grams	GH¢19,700.58
31 grams	GH¢61,071.79

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