
GOLD REFINING AGREEMENT

BETWEEN

GHANA GOLD BOARD ("GOLDBOD")

AND

ROYAL GHANA GOLD LIMITED ("RGG")

THIS GOLD REFINING AGREEMENT is made this 25 day of MAY 2026 (hereinafter referred to as the "**Agreement**"),

BETWEEN GHANA GOLD BOARD, a body corporate established by the Ghana Gold Board Act, 2025 (Act 1140) and having its office at 1 Thorpe Road, High Street Accra in the Greater Accra Region of the Republic of Ghana (hereinafter referred to as "**the GoldBod**"), and acting by its Chief Executive Officer, Mr. Samuel Gyamfi of the same address, which expression shall where the context so admits or requires include its agents, privies, assigns, and successors, howsoever described and claiming any interest in law through and/or under the GoldBod, of the one part

AND ROYAL GHANA GOLD LIMITED, a private company limited by shares, incorporated in Ghana and having its principal address at RGG House, Kinbu Road Accra, and of P.O Box M108, Accra, Ghana, (hereinafter referred to as "**the Refiner**"), represented by its authorized representative, in the capacity as the Chief Executive Officer, Mr. Eric Frimpong of the same address, which expression shall where the context so admits or requires include its agents, assigns, privies, and successors however described and claiming any interest in law through and/or under the Refiner, of the other part;

Together and collectively hereinafter referred to as the "**Parties**" and individually as a "Party".

WHEREAS:

- A. The GoldBod is the statutory body responsible for regulating and undertaking the buying, selling, assaying, refining, exporting, among others, of the gold and other precious minerals in Ghana;
- B. The Refiner is a gold refinery with the necessary expertise and facilities to refine Doré Gold into fine gold bullion in Ghana;
- C. The GoldBod desires to promote local refining and value addition to Ghana's gold and other precious minerals in collaboration with its partners and local gold refineries;
- D. The GoldBod has conducted a technical assessment on the Refiner, to ascertain the operational capacity and readiness of the Refinery, and the GoldBod is satisfied with the results thereof;
- E. The Refiner is licensed by the GoldBod to undertake gold refining services among

others in Ghana;

- F. The GoldBod desires to supply Doré Gold to the Refiner for refining, and the Refiner agrees to receive, assay, melt and refine such Doré Gold in accordance with the standards of LBMA and on the terms and conditions set out in this Agreement;
- G. The Refiner is willing to provide such services to the GoldBod, under the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the representations, warranties, and covenants contained herein, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

Definitions

In this Agreement, unless the context otherwise requires, the definitions provided in this clause shall have the applicable meaning in this Agreement:

- (i) **"Agreed Delivery Quantity"** means such quantity of Doré Gold to be delivered to the Refiner each week at the Delivery Point in accordance with clause 20 (*Agreed Delivery Quantity*).
- (ii) **"Agreement"** means this Agreement and all Annexures as each may be amended from time to time.
- (iii) **"Authorized Representatives"** means individuals duly appointed by each Party to act on its behalf concerning this Agreement.
- (iv) **"Billing Notice"** means the Refiner's bill for the Refiner Services offered to the GoldBod.
- (v) **"Bullion Vans"** means the GoldBod's bullion vans
- (vi) **"Business Day"** means a day on which banks and companies in Ghana are open for business.
- (vii) **"Deleterious Elements"** means elements in the Doré Gold that, if over set limits, may lead to the issuance of an Objection Notice, or for its acceptance, the application of Extra Charges, by the Refiner under the standards of LBMA.

- (viii) **"Delivery Point"** means the designated back gate of the Refinery of the Refiner at RGG House, Kinbu Road, Accra where Doré Gold Bar shall be delivered and Fine Gold (Bullion) received by the GoldBod.
- (ix) **"Doré Gold"** means Gold Doré Bars.
- (x) **"Doré Gold Bars"** means a semi-pure alloy of gold and other metals, including silver, of less than 99.5% purity.
- (xi) **"Effective Date"** means the date of this Agreement set out in the Commencement Clause or preamble.
- (xii) **"Extra Charges"** means the rates applied if level(s) of Deleterious Elements in the Doré Gold are over the set limits for Deleterious Elements.
- (xiii) **"Final Assay Results"** means for each melt conducted in respect of a delivery of Doré Gold, the final assay results determined in accordance with clause 11.
- (xiv) **"Final Delivery Documentation"** means Metal Account, Packing List, RGG Assay Report, Waybill, Billing Notice and any other relevant documents on the Fine Gold.
- (xv) **"Fine Gold (Bullion)"** means refined hallmarked gold bars with a minimum purity of 99.5% in specific sizes.
- (xvi) **"Fire Assay"** means the sampling and analysis carried out at the Refiner's laboratory after a delivery of Doré Gold, with the aim of verifying the actual purity of the Doré Gold supplied by the GoldBod.
- (xvii) **"Free Vaulting Period"** means the period of twenty-four (24) hours from time of notification from the Refiner to the GoldBod of the completion of the refining of Doré Gold.
- (xviii) **"RGG Assay Result"** means the Refiner's Fire Assay Result on Doré Gold.
- (xix) **"GSA"** means Ghana Standards Authority.
- (xx) **"LBMA"** means the London Bullion Market Association.
- (xxi) **"Loss Limit"** means the agreed maximum loss of gold content in the Doré

Bars during refining and processing.

- (xxii) **"Metal Account"** means the document issued by the Refiner accounting for the refining of Doré Gold received and, if any, refined or unrefined, gold yet to be recovered by the Refiner for GoldBod.
- (xxiii) **"Oz"** means a troy ounce equal to 31.1034768 grams; 32.1507466 oz = 1000 grams.
- (xxiv) **"Refiner's Certificate"** means the document issued by the Refiner to authenticate the purity of the Fine Gold Bullion and on which the Refiner warrants that the Fine Gold Bullion has been sourced under responsible sourcing principles.
- (xxv) **"Refiner's Delivery Notice"** means the notice given via email by the Refiner to GoldBod prior to the delivery of Fine Gold (Bullion), notifying its readiness to deliver Fine Gold (Bullion) to the Delivery Point.
- (xxvi) **"Refiner Services"** means refining of Doré Bars into Fine Gold (Bullion) with a minimum purity of 99.5% in accordance with LBMA Standards involving melting, fire assay, refining, bar-casting, hallmarking, packaging, and free vaulting.
- (xxvii) **"Refining Fee" or "Charges"** means the fee payable by the GoldBod to the Refiner for the Refiner's Services.
- (xxviii) **"Refinery"** means the Refiner's premises at its address, RGG House, Kinbu Road, Accra.
- (xxix) **"Responsible Sourcing"** means the adherence to internationally recognized best practices and standards for the ethical and legal sourcing of gold, including but not limited to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and compliance with all applicable anti-money laundering (AML) and counter-terrorist financing (CTF) laws.
- (xxx) **"Return Rate of purity"** means the refined purity of Fine Gold, not less than 99.5% of Gold (Au) (995 parts per thousand).
- (xxxi) **"Safe Keeping Receipt"** means the document issued by the Refiner to the GoldBod, indicating the gold (Fine Gold) deposited or in custody of the Refiner for the GoldBod.

- (xxxii) **"Sampling"** means the process of taking homogenous samples from molten doré gold.
- (xxxiii) **"Sanctioned Country"** means any country or territory that is, or whose government is, the target of comprehensive territorial based economic or trade sanctions or restrictive measures under Sanctions Laws, which as at the date of this Agreement are Afghanistan, Belarus, the Crimea region, Cuba, Iran, North Korea, Russia and Syria;
- (xxxiv) **"Sanctions Laws"** means any applicable national or international economic or trade sanctions, embargoes or restrictive measures or practices adopted, administered, imposed or enforced from time to time by any Sanctions Authority; and
- (xxxv) **"Sanctions Target"** means:
- (a) any entity or majority-owned or controlled by any of the foregoing;
 - (b) any individual or entity identified on any list maintained by a Sanctions Authority of parties with whom or with which transactions are prohibited or restricted;
 - (c) any individual or entity that is established, located or resident in or organized under the laws of a Sanctioned Country;
 - (d) any individual, government or entity that is otherwise the subject or target of any Sanctions Laws; or
 - (e) the government of any Sanctioned Country;
- (xxxvi) **"Splitting Limit"** means the acceptable purity variance of up to 0.05% of Fire Assay to Fire Assay," and up to 0.5% for Fire Assay compared with XRF Assay.
- (xxxvii) **"USD"** means the lawful currency of the United States of America.
- (xxxviii) **"Vaulting Fee"** means the fee charged by the Refiner and payable by the GoldBod for vaulting of Dore Gold or Fine Gold beyond the Free Vaulting Period.
- (xxxix) **"XRF Assay"** means the initial assay by X-Ray Fluorescence Method conducted by the Refiner upon receipt of Doré Gold Bars.

Interpretations

In respect of this Agreement, unless the context otherwise requires:

- (i) The headings in this Agreement are for reference purposes only and shall not affect the meaning or construction of the clauses to which they relate.
- (ii) In the event of any conflict or inconsistency between the clauses and/or any annexures or schedules to this Agreement, the former shall prevail.
- (iii) Any consent, approval, authorisation, notice, communication, information or report required to be given under any provision of this Agreement or required by law shall be in writing duly signed by the person or duly authorized representative of the entity required to give such consent, approval, authorization, notice, communication, information or report.
- (iv) References to a "person" shall include any private individual, partnership, corporation, limited partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company, unlimited liability company or any other entity whether or not having a separate legal personality, or any government entity.
- (v) Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- (vi) References to clauses and annexures are to clauses of and annexures to this Agreement. The annexures form an inseparable part of this Agreement.
- (vii) Any reference to "writing" or "written" includes legible reproduction of words delivered in permanent and tangible form (including e-mail).
- (viii) References in this Agreement to the words "include", "including", "in particular", "other" and any similar expression shall be construed without limitation.
- (ix) A reference to any agreement or other document shall be construed as a reference to that agreement or document as the same may have been, or may from time to time be, amended or supplemented.
- (x) Any reference to a time of day shall be construed as a reference to time in Ghana, and all periods of time (namely, a day, month and year) shall be calculated by reference to time in Ghana.

- (xi) References to a Party's affiliate shall at all times mean any person who is an affiliate at the date of this Agreement (whether or not such person subsequently ceases to be an affiliate) and any person who subsequently becomes an affiliate after the date of this Agreement.
- (xii) Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2.0 APPOINTMENT

2.1 The GoldBod herewith duly appoints the Refiner, which herewith accepts such appointment, to receive Doré Gold from the GoldBod, and to render the Refiner Services and perform all other related tasks as envisaged in this Agreement, in accordance with the provisions of this Agreement.

3.0 SERVICES

3.1 The GoldBod shall supply Doré Gold to the Refiner at the Delivery Point in such quantities and at such intervals as may be agreed by the Parties for the purpose of the Refiner Services.

3.2 The Refiner shall refine the Doré Gold supplied into Fine Gold Bullion at the Return Rate of Purity in accordance with LBMA technical standards.

4.0 REPRESENTATIONS AND WARRANTIES

Parties

4.1 Each of the Parties represents and warrants that:

- 4.1.1 it has the legal right, full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement, and it is not encumbered in any way whatsoever or howsoever from entering into and fulfilling all of its obligations under this Agreement;
- 4.1.2 all actions required by it to authorize the execution and delivery of, and to exercise its rights and perform its obligations under, this Agreement and any other agreement contemplated herein have been validly and duly taken;
- 4.1.3 the contents hereof are truly represented and that it is entering into this Agreement freely with full compliance regarding legal competence and assent;

and

4.1.4 all Doré Gold shall be subject to Responsible Sourcing.

4.2 GoldBod's Representations and Warranties

4.2.1 The GoldBod represents and warrants that:

- 4.2.1.1 "the GoldBod and/or its partner(s) are the legal and beneficial owner(s) of the Gold that will be refined under this Agreement and has good, valid and marketable title thereof."
- 4.2.1.2 the Gold Doré is not subject to any legal action, nor of any criminal origin and source, nor has it been left as a deposit or collateral for any credit line or financial instrument; and
- 4.2.1.3 the Gold Doré is not connected directly or indirectly, to the illegal drugs trade, war, weapons, or from any other Illegal activity and the purpose of selling the Gold is not to finance any rebellious organization in a conflict zone.

4.2.2 Refiner's Representations and Warranties

4.2.3 Refiner represents and warrants that:

- 4.2.3.1 the Services shall be performed in a professional and workmanlike manner in accordance with generally recognized industry standards for similar services;
- 4.2.3.2 the Fine Gold (Bullion) shall be free from defects in materials and workmanship and materially comply with the specifications set forth in the Agreement;
- 4.2.3.3 the execution, delivery, and performance of this Agreement have been duly authorised by all necessary action and shall not conflict with; (a) its constitutional documents; and (b) any agreement or instrument binding on it;
- 4.2.3.4 this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of Refiner enforceable in accordance with its terms;
- 4.2.3.5 as far as it is aware (having made due and careful enquiry) there are no

outstanding or threatened actions or suits that, if successful, could adversely affect its ability to perform its obligations under this Agreement;

- 4.2.3.6 it has and shall continue to have throughout the term of this agreement all necessary skills, knowledge, experience, resources, licences, permits, certifications, insurance cover, security arrangements and infrastructure, legal and technical capacities; and responsible sourcing, Anti-Money Laundering (AML) and sanctions-compliance required under applicable Laws and international best practice to perform its obligations under this Agreement;
- 4.2.3.7 It has and shall continuously maintain adequate security system and infrastructure, vaulting arrangement and insurance coverage commensurate with the value of gold and other precious metals and minerals in its custody;
- 4.2.3.8 At all times, it shall comply with the London Bullion Market Association (LBMA) and other applicable international or local standards;
- 4.2.3.9 At all times the Refiner shall not compromise the chain of custody, integrity, or traceability of GoldBod's Gold or other precious metals or minerals
- 4.2.3.10 It shall promptly indemnify the GoldBod for any loss arising from the breach of these warranties;
- 4.2.3.11 It shall upon reasonable request by the GoldBod provide documentary evidence of such compliance, and shall promptly notify the GoldBod of any material change affecting its operational, legal, or regulatory status;
- 4.2.3.12 At all times, it shall ensure that the finishing of Fine Gold bars (Bullion) shall comply with LBMA standards".

4.3 Effectiveness of Representations and Warranties

- 4.3.1 Each representation and warranty of each of the Parties set forth in this clause 4 (Representations and Warranties) is made as of the Effective Date of this Agreement and shall remain in force for the duration of this Agreement.

5.0 TERM OF AGREEMENT

- 5.1 This Agreement shall commence on the Effective Date and shall remain in full force and effect for an initial period of one (1) year, unless terminated in accordance with

the terms of this Agreement (the "Term"). This Agreement is subject to automatic Term renewal up to five (5) years.

- 5.2 The Parties may mutually agree in writing to renew or extend the Agreement for an additional term upon its expiration.

6.0 DELIVERY AND TRANSPORTATION

6.1 Delivery

6.1.1 The GoldBod shall deliver Gold Doré to the Refiner at the Delivery Point..

6.1.2 The GoldBod shall endeavour to notify the Refiner via email at least one (1) day prior to each delivery indicating the gross weight of Doré Gold to be delivered and the date of delivery.

6.1.3 Each delivery of Doré Gold to the Refiner shall be made not later than 9:00am on each delivery day.

6.1.4 Each delivery shall be accompanied by:

- (i) a certificate of ownership of the Gold Doré;
- (ii) a packing list indicating the:
 - (a) number of bars of Gold Doré;
 - (b) the weight of each Gold Doré bar;
 - (c) identification number for each Gold Doré bar; and
 - (d) XRF assay report on the delivered Gold Doré bars showing the XRF results for each Gold Dore bar; and
- (iii) any other document that the Parties agree must be included with the delivery (All together "**Initial Delivery Documentation**").

6.1.5 The Dore bars shall be packed in sealed wooden boxes or steel containers or other suitable packaging materials.

6.1.6 All risk associated with the Doré Gold shall pass to the Refiner upon the delivery of the same at the Refiner's premises by the GoldBod.

6.2 Transportation

6.2.1 The Parties hereby agree that, at all times, the GoldBod shall deliver the Doré Gold to and pick up the Fine Gold (Bullion) from the Delivery Point.

6.2.2 Opening of Seals, Weighing and XRF Assaying

6.2.2.1 Upon reaching the Refinery, the seals of the containers containing the delivered Doré Gold Bars shall be broken and the containers opened by the Authorised Representatives of the GoldBod in the presence of an Authorised Representative(s) of the Refiner.

6.2.2.2 Upon the opening of the containers, the Refiner shall, in the presence of the Authorized Representative of the GoldBod, within two (2) hours, thirty (30) minutes (2.5 hours), weigh each Doré Gold Bar and record the weight using properly calibrated and GSA certified scales, in accordance with the terms of this Agreement.

6.2.2.3 Upon weighing the delivered Doré Gold Bars, the Refiner shall proceed to conduct XRF Assay of the Doré Gold Bars in the presence of the Authorised Representatives of the GoldBod.

6.2.2.4 Whereupon the Refiner shall immediately issue to the Authorised Representative of the GoldBod, an Acceptance Note indicating the number and weight of Doré Gold Bars received in addition to the report of the XRF assay conducted by the Refiner.

6.3 Discrepancies in Recorded Weight and XRF-Purity

6.3.1 If the Refiner's recorded weight for any Doré Gold Bar differs by more than +/- 0.025% from the weight stated in the Initial Delivery Documentation, the Refiner shall immediately notify the Representative of the GoldBod at the place of weighing, and shall immediately, issue a Discrepancy Notice to the GoldBod setting out:

1. *the identification number of the specific Doré Gold Bar(s);*
2. *the weight stated in the GoldBod's Initial Delivery Documentation;*
and
3. *the Refiner's recorded weight."*

6.3.2 If the Refiner's recorded weight for any Doré Gold Bar differs by more than 0.025% from the weight stated in the Initial Delivery Documentation, the Refiner shall immediately return the affected Dore Gold Bar(s) to the GoldBod Representatives at the place of weighing, and shall immediately, issue an

Objection Notice to the GoldBod setting out:

- (i) the identification number of the specific Doré Gold Bar(s);
- (ii) the weight stated in the GoldBod's Initial Delivery Documentation; and
- (iii) the Refiner's recorded weight.

6.3.3 If the Refiner's recorded XRF purity for the Doré Gold Bars breaches the Splitting Limit, the Refiner shall immediately return the affected Dore Gold Bar(s) to the GoldBod Representative and shall immediately issue an Objection Notice to the GoldBod setting out:

- (i) the identification number of the specific Doré Gold Bar(s);
- (ii) GoldBod's recorded XRF purity in the Initial Delivery Documentation; and
- (iii) the Refiner's recorded XRF purity.

6.3.4 Notwithstanding the foregoing, if the Refiner gives the GoldBod an Objection Notice under clause 6.2.3 above, the Parties may agree for the Refiner to refine the affected Doré Gold Bars.

7.0 REFINER SERVICES

7.1 The Refiner shall immediately commence the performance of the Refiner Services on the Agreed Delivery Quantities and deliver Fine Gold (Bullion) therefrom to the GoldBod at the Delivery Point within forty-eight (48) hours after the issuance of the Acceptance Note.

7.2 The GoldBod shall retain full legal and beneficial ownership of all silver and any other recoverable precious metal or mineral contained in or derived from the Doré Gold.

7.3 The Refiner shall accurately account for, segregate, return and deliver along with the Fine Gold (Bullion), all such silver and other recoverable precious metal or mineral to the GoldBod within the timelines specified in this agreement together with verifiable documentation evidencing quantities, purity, and recovery method

7.4 No lien, setoff, retention right shall arise in favour of the Refiner over such silver and other recoverable precious metals or minerals.

7.5 The Refiner shall endeavor to, at all times, maintain logistics and equipment required in line with best international refining industry standards to ensure the speedy, efficient and quality performance of its obligations under this Agreement.

8.0 SAMPLING

8.1 Sampling Requirements

- 8.1.1 The Refiner shall extract three (3) representative samples of two (2) to three (3) grams each for the GoldBod and Umpire and up to six (6) grams each for the Refiner's use for Fire Assay (collectively, the "Samples") from the homogenized molten Doré Gold for each batch and molten Fine Gold (Bullion) for each batch, in accordance with accepted industry practice and international standards. A representative of the GoldBod shall be present at the time of the extraction of the Samples to observe the smelting and sampling process.
- 8.1.2 The Refiner shall after ten (10) calendar days of refining the Doré Gold return the GoldBod, Umpire and Refiner's Samples to the GoldBod and shall indicate the said return of Samples on a Sample Return Form accompanying the return.

8.2 Handling, Distribution, and Storage of Samples

8.2.1 For each set of Samples taken under Clause 8.1, Refiner shall:

- (i) use three (3) Samples to conduct the Assay in accordance with Clause 10.1 (Refiner's Obligations to Conduct Assay) of this Agreement (**Refiner's Sample**);
- (ii) seal, label, and securely store one (1) Sample to be made available to GoldBod or its authorised representative for assay purposes (**GoldBod Sample**) in accordance with Clause 11 (GoldBod's Right to Conduct Independent Assay);
- (iii) seal, label, and securely store one (1) Sample for possible independent third-party testing in the event of a dispute (**Umpire Sample**);
- (iv) accurately record the weight of each Sample and maintain a verifiable record linking each Sample to the relevant Doré Gold and Fine Gold (Bullion); and
- (v) issue a safekeeping receipt to the GoldBod for the Samples in its custody.

8.3 Title to Samples

8.3.1 The GoldBod shall retain title to all Samples,

- 8.3.2 The GoldBod acknowledges that the Refiner's Samples of homogenized Gold Dore after use for Fire Assay would be in cornet form (no longer in its original sampling state), with potential change in weight and discoloration given that base metals other than silver in the sample would have been lost in the fire assay process.

9.0 RECORDS

9.1 Records of Delivery at the Refiner's Premise

- 9.1.1 Upon and after arrival of the Gold Doré Bars at the Refiner's Premise, all handling and verification activities including the opening of sealed packages, counting, weighing, melting, sampling, and initial assay procedures shall be continuously recorded by the Refiner electronically and documented.
- 9.1.2 The Refiner shall securely store the video recordings and related documents for a minimum one (1) year period from the date of recording.
- 9.1.3 The recordings and documentation shall not be accessed, used, or disclosed except:
- (i) where required for the investigation of a suspected criminal offence;
 - (ii) upon written request by the GoldBod; or
 - (iii) when required by a competent authority in accordance with applicable law.

10.0 ASSAYING

10.1 Refiner's Obligation to Conduct Fire Assay

- 10.1.1 Immediately after the Issuance of Acceptance Note, the Refiner shall conduct a fire assay on the Doré Gold accepted in melting batches not less than 50 kilograms per batch as the Refiner deems fit using the Refiner Samples taken in accordance with Clause 8 (Sampling).
- 10.1.2 The Refiner shall provide the GoldBod with a written certificate of Fire Assay for each batch of Doré Gold melted. The certificate shall indicate the assay method used, purity content and corresponding reference to the applicable batch of Doré Gold.
- 10.1.3 The Refiner shall within 6 hours after the Issuance of the Acceptance Note, where up to two (2) melts are conducted on the delivery Doré Gold by the Refiner, provide via email assaylaboratory@goldbod.gov.gh the Fire Assay

Report for the related melts. Where the Refiner conducts more than two (2) melts on Doré Gold after the Confirmatory Assay, it shall provide the GoldBod via email assaylaboratory@goldbod.gov.gh the Fire Assay Report within nine (9) hours of the related melts.

11.0 GoldBod's Right to Conduct Independent Assay

11.1 Within three (3) Business Days of receiving the Refiner's Assay Results, GoldBod may notify the Refiner in writing of its intention to conduct an independent assay.

11.2 Upon receiving such notice, the Refiner shall make available the GoldBod Sample at the refining facility for collection by the GoldBod or its Authorised Representative.

11.3 The GoldBod shall notify the Refiner of the results of its independent assay on the GoldBod Sample as soon as reasonably practicable.

11.4 If the GoldBod's assay results and the Refiner's Assay Results fall within the agreed Splitting Limits, the Refiner's Assay Results shall be deemed the Final Assay Results for the applicable batch of Doré Gold.

11.5 If the GoldBod's Assay Results and the Refiner's Assay Results fall outside the agreed Splitting Limits, the Parties shall:

- (i) either agree in writing to adopt the arithmetic mean of the two assay results as the Final Assay Results; or
- (ii) request that a mutually agreed independent umpire laboratory, conduct an assay on the corresponding Umpire Sample in accordance with Clause 12 (*Umpire Assay*).

11.6 If the GoldBod does not provide notice to the Refiner within the three (3) Business Day period specified in Clause 11.1, the Refiner's Assay Results shall be deemed the Final Assay Results for the applicable batch of Doré Gold.

12.0 Umpire Assay

12.1 Where an assay dispute is submitted for independent analysis (*Umpire Assay*), the Refiner shall release the sealed Umpire Sample to the agreed independent assay laboratory. Where the Umpire Assay is within the splitting limit provided under this Agreement, the GoldBod shall pay for the cost of Umpire Assay. Where the Umpire

Assay result is outside the splitting limit provided under this Agreement, the Refiner shall pay for the cost of the Umpire Assay.

12.2 Where the Assay Result of the independent umpire appointed under this Clause falls within the Splitting Limit with the Refiner's Assay Result, the Refiner's Assay Result shall prevail otherwise The Umpire's Assay Result shall be the Final Assay Result for the applicable batch of Doré Gold.

12.3 Where the Assay Result of the independent umpire appointed under this Clause falls within the Splitting Limit with GoldBod's Assay Result, GoldBod's Assay Result shall prevail otherwise, the Umpire's Assay Result shall be the Final Assay Result for the applicable batch of Doré Gold.

12.4 The cost of the Umpire assay shall be borne by the GoldBod, if following the Umpire Assay, the Refiner's Assay Result is confirmed as in Clause 12.1 above.

12.5 The cost of the Umpire Assay shall be borne by the Refiner if following the Umpire Assay, the Umpire's Assay is adopted as in Clause 12.1 above.

13.0 REFINED GOLD OUTPUT

13.1 Refining

13.1.1 Refiner shall perform the Refiner Services and account for the Doré Gold accepted by issuing a Metal Account to the GoldBod.

13.1.2 The Fine Gold (Bullion) shall meet a minimum purity of 99.5%, or such other purity level as may be agreed in writing between the Parties.

13.1.3 Loss Limit

The Refiner shall exercise all due care in refining the Doré Gold to minimize metal loss. The Parties hereby agree that the tolerable metal loss (gold content) shall be up to 0.15% for a period of one (1) year, thereafter subject to review by the Parties.

13.1.4 The Refiner shall be required at all times, to maintain sufficient Gold and Silver inventory in its refining processes, to ensure that there is no shortfall in the total returnable quantity of Fine Gold (Bullion) as per Fire Assay Report (Clause 10.1) due the GoldBod less Samples and allowable loss limit per clause 13.1.3 above.

13.1.5 The GoldBod reserves the right to audit the Refiner's processes and records where there is suspected loss, misconduct, non-performance, undue delays or unsatisfactory services.

14.0 Fine Gold (Bullion) Assay

- 14.1 Upon the completion of the refining of a batch of Doré Gold, the Refiner shall conduct a fire assay on the Refiner Samples of Fine Gold taken in accordance with Clause 8 (Sampling).
- 14.2 The Refiner shall provide the GoldBod with a written certificate of Assay for the Fine Gold (Bullion) (the "**Certificate of Assay**") The Certificate of Assay shall indicate the assay method used, purity content, and corresponding reference to the applicable Doré Gold and Fine Gold (Bullion) as well as their corresponding sample reference.
- 14.3 The GoldBod may notify the Refiner in writing of its intention to conduct an independent assay on the applicable Fine Gold (Bullion).
- 14.4 Upon receiving such notice, the Refiner shall make available the GoldBod Sample of Fine Gold at the refinery for collection by the GoldBod or its Authorized Representative, at the GoldBod's expense.

15.0 Metal Accounting

- 15.1 On the same day that the Refiner completes the refining process of a delivered quantity of Doré Gold, the Refiner shall provide GoldBod with a detailed Metal Account. The Metal Account shall include:
- (i) the weight and purity of the Fine Gold (Bullion);
 - (ii) the Final Assay Report;
 - (iii) Certificate of Assay;
 - (iv) the total sample size;
 - (v) the acceptable metal loss; and
 - (vi) any discrepancy or recoverable excess loss noted during refining.

16.0 Bar-Casting of Fine Gold

- 16.1 The Refiner shall comply with the LBMA standards for bar-casting. The GoldBod may in writing request the Refiner to cast the Fine Gold (Bullion) into other standard sizes and ensure that the bars are well finished without any scratches, dents and markings.

17.0 Hallmarking of Product

17.1 The Refiner shall hallmark the Fine Gold (Bullion) bars, with markings that meet LBMA standards. The Refiner shall in addition engrave the following on each Fine Gold bar:

- (i) corporate logo of the Ghana Gold Board; followed by
- (ii) the hallmark of RGG.

17.2 The Refiner shall design and manufacture the hallmarking dice to meet the markings above and obtain the approval of the GoldBod prior to its use.

18.0 Vault Services

18.1 The Refiner shall provide a Free Vaulting Period of up to forty-eight (48) hours for Fine Gold (Bullion) to the GoldBod and the GoldBod may require the Refiner to hold the Fine Gold (Bullion) in custody beyond the Free Vaulting Period until such time (not more than two (2) weeks), that the GoldBod will take delivery of the Fine Gold (Bullion).

18.2 The Refiner shall issue an invoice to the GoldBod for vault storage beyond the Free Vaulting Period.

18.3 Beyond the Free Vaulting Period, the Refiner shall issue a Safe Keeping Receipt to the GoldBod for the Fine Gold in its custody.

19.0 Packaging and Delivery of Fine Gold

19.1 The Refiner shall place each hallmarked Fine Gold (Bullion) bar into a smooth cloth sack requisite for fine gold packaging and of size adequate for the weight of the bar, along with the Refiner's Certificate for the bar.

19.2 The Refiner's Certificate shall, amongst others, contain an undertaking that the Fine Gold Bar has been produced under licence by the Ghana Gold Board and shall have the Ghana Gold Board logo on same.

19.3 The Refiner shall stack the packaged Fine Gold Bars into securely sealed, temper-evident, serialised metal or wooden containers and in a manner for effective handling, without compromising the integrity of the contents.

19.4 The Refiner shall deliver the Fine Gold (Bullion) to GoldBod at the Delivery Point, along with the Final Delivery Documents within forty-eight (48) hours after the

Issuance of Acceptance Note.

19.5 Prior to delivery of the packaged consignment, The Refiner shall give a Delivery Notice via email of not less than three (3) hours to the GoldBod.

20.0 MINIMUM AGREED DELIVERY QUANTITY

20.1 It is hereby agreed by the Parties that, the GoldBod shall, at all times, deliver up to one (1) ton (1000 kilograms) of Doré Gold weekly on Business Day(s) to the Refiner.

20.2 The GoldBod may increase the quantity of Doré Gold delivered to the Refiner from time to time subject to the availability of Doré Gold and in accordance with the operational capacity of the Refiner.

20.3 The Parties hereby agree that the GoldBod shall deliver Doré Gold to the Refiner three times weekly being on Mondays, Tuesdays and Wednesdays and the Refiner shall deliver the corresponding Fine Gold (Bullion) on Wednesdays, Thursdays and Fridays respectively in accordance with the terms of this Agreement.

21.0 REFINING SERVICES FEES AND PAYMENTS

21.1 Refining Fee

21.1.1 The GoldBod shall pay the Refiner a refining fee (exclusive of taxes) of zero-point three percent (0.3%) of the value of the Fine Gold (Bullion) based on the LMBA PM price of Fine Gold of the day of the delivery.

21.1.2 The Parties may review the Refining Fees from time to time.

22.0 Payments

22.1 The Refiner shall issue an invoice for Refining Fees to the GoldBod with an original copy of the compiled Billing Notices, on a weekly basis.

22.2 The GoldBod shall pay the Refiner based on the correct payment instructions stated on the submitted invoice, within two (2) Business Days of receipt of the said invoice.

22.3 TITLE AND RISK

22.3.1 Title to the Gold Doré Bars and Fine Gold thereof shall remain with the GoldBod at all times and shall not pass to the Refiner.

22.4 Risk

22.4.1 The GoldBod shall bear the risk of Doré Gold bars until the delivery of same at the Refiner's Premises by the GoldBod.

22.4.2 The Refiner shall bear the risk of the Doré Gold up until the Fine Gold (Bullion) of the Doré Gold delivered by the GoldBod at the Refiner's Premises are delivered to the GoldBod at the Delivery Point.

22.4.3 Risk for Fine Gold (Bullion) under this agreement shall always be borne by the Refiner and shall only pass to the GoldBod upon the delivery of the Fine Gold (Bullion) at the Delivery Point, and immediately thereafter, the Refiner's assumption of risk thereof extinguishes.

23.0 GOLDBOD'S RIGHT OF REFINING PROCESS AUDIT

23.1 The GoldBod, being the regulator and responsible for the issuance of the Refiner's license to operate, and herein requesting of the Refiner, the Refiner's Services, shall have the right to audit Refiner's refining processes with its associated records and facilities related to the performance of this Agreement. Such process audits shall specify the scope of audit and may be conducted by the GoldBod or its authorized representatives or firms of reputable expertise, at reasonable times during normal business hours upon providing three (3) Business Days' written notice to Refiner.

24.0 LIABILITY AND INDEMNITY

24.1 Refiner shall be fully liable for loss, damage, or theft of Doré Gold Bars and/or Fine Gold (Bullion) in its custody.

24.2 The Refiner hereby indemnifies the GoldBod against any claims, costs, or damages arising from negligence or breach.

25.0 INSURANCE

25.1 The Refiner shall maintain in effect during the pendency of this Agreement All Risks insurance to cover all risks borne by the Refiner in terms of this Agreement, including and without limitation to insurance against the perils of insurrection, loss, theft and accident during the performance of the Refiner Services by the Refiner.

25.2 The Refiner shall provide the GoldBod with certificates of insurance evidencing such insurance and any modifications, extensions or replacement thereof.

26.0 TERMINATION

26.1 Termination

26.1.1 Without prejudice to its other rights and remedies, either Party may terminate this Agreement on notice in writing to the other Party if the other Party fails to perform or observe any material term of this Agreement and, in the case of remediable breach, fails to remedy such breach within fourteen (14) days of receiving written notice of such breach.

26.1.2 Either Party may terminate this Agreement upon providing at least ninety (90) Business days' prior written notice to the other Party.

26.1.3 Notwithstanding the above, a termination of this Agreement shall not affect a party's rights and liabilities accrued before the date of termination.

26.1.4 Either Party may terminate this Agreement immediately on notice to the other Party if:

- (i) the other Party, or any director, officer, shareholder or employee of the other Party:
 - (a) becomes a Sanctions Target;
 - (b) receives any payment of any nature, directly and/or indirectly, from a Sanctions Target; or
 - (c) is or may be required to distribute payments of any nature, directly and/or indirectly, to a Sanctions Target; or
- (ii) the proceeds from any transaction contemplated by this Agreement are used by a party for any activities, business, transactions or dealings with or for the benefit of any Sanctions Target or in any Sanctioned Country that would result in a violation of Sanction Laws.

26.2.0 Consequence of Termination

26.2.1 Upon the termination or expiration of this agreement for any reason, the refiner shall immediately, and in any event, not later than Twenty-Four (24) hours, return to the Gold Board all Dore Gold, Fine Gold (Bullion), Silver, Samples (including Refiner Samples, GoldBod Samples, and Umpire Samples) and any other precious metal or minerals derived from the refining process that is in the custody, possession or control of the Refiner.

26.2.2 Such return shall be effected at the Delivery Point, fully documented, insured, and at the Refiner's risk and cost, subject only to the settlement of properly invoiced

and undisputed charges accrued prior to the termination.

27.0 CONFIDENTIALITY

27.1 The Parties acknowledge that during the Term of this Agreement, GoldBod may disclose to the Refiner, and the Refiner may disclose to GoldBod certain trade secrets, technical data, pricing information, or other commercial or operational information of a confidential nature (collectively, "**Confidential Information**").

27.2 Each Party (in this clause, the "**Receiving Party**") agrees and undertakes that it shall, and shall ensure that its officers, directors, employees, suppliers, professional advisers, and affiliates (collectively, "**Representatives**") shall:

27.2.1 treat the other Party's Confidential Information with at least the same degree of care as it applies to its own confidential information of a similar nature (and in any event no less than a reasonable standard of care); and

27.2.2 not disclose or use any Confidential Information of the other Party except as strictly necessary for the performance of this Agreement or with the express prior written consent of the disclosing Party.

27.3 Permitted Disclosures

27.3.1 Notwithstanding the foregoing, the Receiving Party may disclose Confidential Information:

- (i) to its Representatives, auditors, legal counsel, lenders, underwriters, and potential transaction counterparties ("**Third Parties**"), provided that:
 - (a) such persons are informed of the confidential nature of the information and agree to maintain its confidentiality and use it only for the limited purpose for which it was disclosed; and
 - (b) in the case of Third Parties, no disclosure shall be made beyond a redacted version of this Agreement without the prior written consent of the disclosing Party;
- (ii) where disclosure is required by applicable law, a valid court order, or a request from a governmental authority or regulator, or where necessary for the conduct of litigation, arbitration, or regulatory investigations, provided that:
 - (a) the disclosure is limited to only what is legally required;
 - (b) the Receiving Party has, to the extent permitted by law, notified the other Party promptly to enable it to seek protective relief or

- confidentiality safeguards; and
- (c) the Receiving Party has availed itself of any applicable rights or protections to limit the scope or nature of the disclosure;
- (iii) where the Confidential Information is already publicly available through no breach of this Agreement; or
- (iv) where the disclosing Party has given its prior written consent to such disclosure.

27.4 Responsibility for Third Parties

27.4.1 Any act or omission by a Representative of a Receiving party or Third Party connected to the Receiving party that would constitute a breach of this clause if committed by the Receiving Party shall be deemed a breach by the Receiving Party itself. The Receiving Party shall be fully liable for any loss, damage, cost, expense (including legal costs), or other liability arising from such breach. The disclosing Party shall be entitled to enforce any remedy available under this Agreement or at law for such breach.

27.5 Survival

27.5.1 The obligations of confidentiality contained in this clause shall survive the expiration or termination of this Agreement and shall continue indefinitely, unless and until such information lawfully enters the public domain.

28.0 GOVERNING LAW

28.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Ghana.

29.0 DISPUTE RESOLUTION

29.1 Any dispute arising out of or in connection with this Agreement shall be resolved amicably through negotiation, failing which it shall be resolved by arbitration under the rules of the Ghana Arbitration Centre.

29.2 The seat of arbitration shall be Accra, Ghana. The proceedings shall be conducted in English.

29.3 The tribunal shall consist of three arbitrators: each party shall appoint one, and the two so appointed shall select the third. If any appointment is not made within the prescribed time, the Ghana Arbitration Centre shall act as the appointing authority.

29.4 The award of the tribunal shall be binding and may be enforced in any court of competent jurisdiction.

29.5 Notwithstanding the arbitration provisions of this agreement, disputes relating solely and strictly to technical matters of Assay, weight, purity, metallurgical testing or laboratory determination shall be resolved exclusively in accordance with clauses 10, 11, 12 of this Agreement and the final result determined thereunder shall be final and binding.

30.0 FORCE MAJEURE

30.1 Neither GoldBod nor the Refiner (each a "Party") shall be liable to the other for any failure or delay in performing any obligation under this Agreement to the extent such failure or delay is caused by the occurrence of a Force Majeure Event.

30.2 For purposes of this Agreement, a Force Majeure Event means any event or circumstance that is beyond the reasonable control of the Party affected, and which could not have been prevented or mitigated by the exercise of reasonable care, due diligence, or foresight, and does not result from or arise out of any act or omission, negligence, wilful misconduct, or breach of this Agreement by such Party. Force Majeure Events include but are not limited to:

- 30.2.1 any act of God, fire, explosion, earthquake, or landslide;
- 30.2.2 storm, flood, hurricane, tidal wave, or other extreme weather conditions;
- 30.2.3 war (whether declared or not), revolution, act of terrorism, civil unrest, riot, blockade, embargo, trade sanction, sabotage, or civil or military authority;
- 30.2.4 epidemic, pandemic, or public health quarantine restrictions;
- 30.2.5 compliance with any applicable law, regulation, court order, governmental directive, or official requirement imposed after the Effective Date;
- 30.2.6 Unavailability of, or disruption to, the usual means of transporting or delivering Gold;
- 30.2.7 any unplanned shutdown, system failure, or operational disruption affecting the GoldBod's gold processing operations or the Refiner's facilities; or
- 30.2.8 any other unforeseeable circumstance outside the reasonable control of the affected Party.

30.3 A Party affected by a Force Majeure Event shall not be deemed in breach of this Agreement for so long as:

30.3.1 it has taken all reasonable precautions, due care, and commercially reasonable alternative measures to fulfil its obligations under this Agreement; and

30.3.2 it has notified the other Party as soon as reasonably practicable after becoming aware of the occurrence of the Force Majeure Event, providing reasonable detail of the event and its expected impact.

30.4 A Force Majeure Event shall not operate to extend the Term of this Agreement. However, if a Force Majeure Event continues for more than sixty (60) days, either Party may terminate this Agreement with immediate effect by providing written notice to the other Party.

31.0 ASSIGNMENT

31.1 Neither Party may assign, transfer, or otherwise dispose of its rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other Party.

31.2 Notwithstanding the foregoing, the Refiner may not assign its rights and obligations under this Agreement to a subsidiary of the Refiner without the GoldBod's prior written consent, provided that written notice of such assignment is given to the GoldBod in advance.

32.0 GRATUITIES AND ANTI-BRIBERY COMPLIANCE

32.1 Each Party represents, warrants, and covenants to the other that, in the performance of its obligations under this Agreement, neither it nor any of its officers, directors, employees, affiliates, agents, or representatives shall, directly or indirectly, offer, pay, promise to pay, or authorize the payment of any money or other thing of value, or offer, give, promise to give, or authorize the giving of any financial or other advantage:

32.1.1 to any of the following persons or entities:

- (i) any official or employee of a government or any of its departments, agencies, or instrumentalities;
- (ii) any political party or party official, or any candidate for public office;
- (iii) any official or employee of a public international organization;
- (iv) any person acting in an official capacity for or on behalf of any of the foregoing;

32.2 for the purpose of improperly influencing any act or decision of such person in their official capacity, inducing such person to do or omit to do any act in violation of their lawful duties, securing an improper advantage, or inducing such person to use their

influence to affect any governmental or official decision.

32.3 to any officer, employee, agent, or representative of any company, organization, or commercial enterprise with the intent to:

- (i) improperly influence or reward such person's actions in relation to their employer's business;
- (ii) gain an unfair commercial advantage;
- (iii) induce or reward the improper performance of that person's duties or functions.

33.0 NOTICES

33.1 All notices shall be in writing and delivered by hand, email, or registered mail to the registered addresses of the Parties.

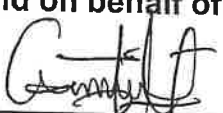
34.0 MISCELLANEOUS

34.1 No waiver of any right under this Agreement shall be effective unless in writing.

34.2 This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

For and on behalf of the GoldBod:


Name: Mr. Samuel Gyamfi

Title: Chief Executive Officer

Witnessed by: 

Name: Richard Nunekepeky

Title: CEO

GoldBod Seal/Stamp:



ANNEXURE 1 DELETERIOUS ELEMENTS IN DORE GOLD

In the table below, the most common impurities in Dore Gold for refining are specified and limits are set therein. These are the limits acceptable without Extra Charges being charged by the Refiner to the GoldBod:

Class I:		Class II	
Impurities, which are hazardous to personal and environment		Impurities, which can disturb the refining process and as well influence environmental protection processes.	
Element	Acceptable levels	Element	Acceptable levels
Radioactive	None	Lead (Pb)	max. 3 %0
Mercury (Hg)	None	Tin (Sn)	max. 3 %0
Arsenic (As)	max. 100 ppm	Selenium (Se)	max. 500 ppm
Cadmium (Cd)	max. 100 ppm	Tellurium (Te)	max. 500 ppm
		Bismuth (Bi)	max. 100 ppm
		Antimony (Sb)	max. 100 ppm

There are other elements, which may be present in the Dore Gold delivered for the Refiner Services, that do not have hazardous properties or disturb the processing significantly if present in minor quantities but may disturb severely the homogenization and sampling due to the fact that they produce a heavy segregation when the metal solidifies.

These elements in particular are:

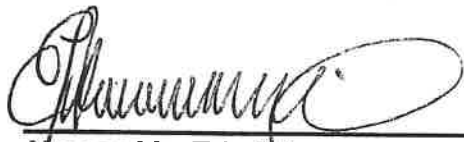
- Iron Fe
- Nickel Ni
- Cobalt Co

This list is not representative for all material compositions and subject to adjustment in case of necessity.

The presence of these elements in the Dore Gold sample beyond 0.01% may have an impact on the Refiner's Assay Results, and where present, the Refiner shall notify the GoldBod of potential application of Extra Charges.

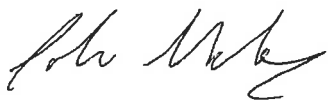
If the Refiner's recorded XRF purity breaches the Splitting Limit, Refiner shall, within 24-hour of the conduct of the XRF assay, issue an Objection Notice to GoldBod setting out:

For and on behalf of Royal Ghana Gold Limited:



Name: Mr. Eric Frimpong

Title: Chief Executive Officer

Witnessed by: 

Name: TAHA MOHAMEDALI

Title: CFO

Company Seal/Stamp



- (i) the identification number of the specific Doré Gold Bar(s);
- (ii) the XRF purity stated in the GoldBod's Initial Delivery Documentation; and
- (iii) the Refiner's recorded XRF purity.

If the Refiner gives the GoldBod an Objection Notice, the Refiner shall within 24-hours of the issuance of the Objection Notice return the affected Doré Gold Bar(s) to the GoldBod for confirmatory test and/or rectification, whereupon the affected Gold Doré bar(s) may be re-delivered to the Refiner by the GoldBod.

Notwithstanding the foregoing, if the Refiner gives the GoldBod an Objection Notice, the Parties may agree for the Refiner to refine the affected Doré Gold Bars and apply Extra Charges.

THE REFINER'S BANK DETAIL

Beneficiary Name	ROYAL GHANA GOLD LIMITED
Account Number	To be advised under official letterhead
IBAN	To be advised under official letterhead
Currency	GHS
Account Type	To be advised under official letterhead
Bank Name	To be advised under official letterhead
SWIFT Code	To be advised under official letterhead