NOTICE TO ALL SELF-FINANCING AGGREGATORS (SFAs)

MANDATORY LOCAL REFINING OF GOLD DORÉ PRIOR TO EXPORT

EFFECTIVE DATE: SEPTEMBER 1, 2026

Pursuant to the Ghana Gold Board Act, 2025 (Act 1140) and in furtherance of the GoldBod's mandate to regulate the purchase, sale, refining, value addition and export of gold in Ghana, the GoldBod hereby issues the following directive to all Self-Financing Aggregators (SFAs) and all approved Offtakers of SFAs.

This Notice shall be read together with the Guidelines for the Onboarding of Offtakers and the Conduct of Transactions with Offtakers issued on 13th July 2026, and shall take effect on 1st September 2026.

1. Mandatory Local Refining

Effective 1st September 2026, every Self-Financing Aggregator shall ensure that all gold doré purchased under any arrangement with an approved Offtaker is refined in Ghana before export.

Accordingly:

- no gold doré shall be exported in its unrefined state;
- every offtake agreement or commercial arrangement entered into between an SFA and an approved Offtaker shall expressly provide for the mandatory refining of all gold doré in Ghana prior to export; and
- no request for the export of gold doré shall be approved by the GoldBod unless the gold has first been refined locally in accordance with this Notice.

2. Approved Refiners

All refining shall be undertaken only at a refinery approved or designated by the GoldBod in accordance with applicable regulatory requirements. The GoldBod reserves the right to determine the refinery at which any gold shall be refined and to issue additional operational directives governing the refining process.

3. Refining Charge

The cost of refining shall be borne by the Self-Financing Aggregator or the approved Offtaker in accordance with their commercial arrangements and shall be payable before the export of the refined gold by the SFA.

4. Amendment of Existing Offtake Arrangements

Every Self-Financing Aggregator shall, on or before 31st August 2026, amend all existing offtake agreements and related commercial arrangements with approved Offtakers to incorporate the mandatory local refining requirement contained in this Notice. Evidence of such amendment may be requested by the GoldBod at any time.

5. Export Approval

With effect from 1st September 2026, the GoldBod shall process export requests for gold doré only after confirming that:

- the gold has been refined in Ghana;
- the applicable refining charges have been paid or otherwise settled in accordance with this Notice;
- all applicable assay, regulatory and export requirements have been complied with; and
- all other conditions governing the export have been satisfied.

6. Compliance

All Self-Financing Aggregators are reminded that this Notice forms part of the terms and conditions of their licences. Failure to comply with this directive, including the export or attempted export of unrefined gold doré contrary to this Notice, shall constitute a breach of the conditions of an SFA licence and may result in regulatory action by the GoldBod, including the refusal or suspension of export approvals, suspension or revocation of licences, administrative sanctions and/or any other enforcement action permitted under the Ghana Gold Board Act, 2025 (Act 1140), applicable regulations and GoldBod directives.

ISSUED BY THE COMPLIANCE DIRECTORATE
GHANA GOLD BOARD (GOLDBOD)
DATED: AUGUST 24, 2026