



PRECIOUS MINERALS MARKETING COMPANY LTD.

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RE: DISRUPTION IN PMMC OPERATIONS AT THE NATIONAL ASSAY CENTRE

The Precious Minerals Marketing Company (PMMC), which by law acts as The National Assayer, has noted with deep concern an incident that occurred at the National Assay Centre located at the Aviance Cargo Terminal, where a mob led by a gentleman who identified himself as Mr. Jospheh Yammin, the National Organiser of the National Democratic Congress (NDC) forcibly attempted to seize bullion bars being processed by PMMC for the Central Bank of Ghana. The incident occurred on Tuesday 17th December, 2024 between the hours of 16.00GMT lasting till about 12 midnight.

The bullion bars belong to the Bank of Ghana as part of the ongoing Domestic Gold Purchase Program (DGPP) which was launched as far back as June 2021. The bullion bars were being assayed to confirm their weights, purity and consequently value. It was during this assay that the process was disrupted by a mob led by Mr. Yammin with the allegation that the said bullion bars were being smuggled secretly out of Ghana by certain political actors, which allegation is false.

PMMC and the Bank of Ghana had to call the intervention of the Police and after several hours of stand-off, it was agreed that the bullion bars be moved to the Greater Accra Regional Police Command for safekeeping until this morning with the hope of a resolution to the issue. It is worthy to note that a private exporter, who is duly licenced to carry out exports, was also affected by this unfortunate incident. The gold which was being processed for export by the private licenced exporter was also added to the bullion belonging to the Bank of Ghana.

This unlawful action is deeply regrettable and has the potential to cause significant harm to Ghana's reputation on the international bullion market. Such disruptions not only undermine the confidence of legitimate international gold buyers but also threaten the country's standing as a trusted player in the global gold trade.

Furthermore, these acts place the Ghanaian men and women who are lawfully discharging their duties at significant risk. The dedicated staff, who are committed to ensuring compliance with Ghana's strict regulatory standards, should not have to face threats or intimidation while performing their legitimate responsibilities. This creates a hostile environment and undermines the very systems designed to ensure transparency and integrity in Ghana's gold trade.

It is important to emphasize that a simple verification with the relevant authorities, including PMMC and the Bank of Ghana, would have clarified the legitimacy of the process and avoided such an embarrassing and damaging situation.

The management of PMMC stands resolute in its commitment to ensuring transparency, accountability, and compliance with all legal and regulatory standards governing the export of gold. We will continue to collaborate with relevant stakeholders to safeguard the integrity of Ghana's gold trade.

PMMC reiterates its commitment to upholding its mandate as National Assayer and will not relent in promoting responsible gold trade to protect and advance the interests of Ghana's precious minerals industry.

**Issued by Corporate Affairs, PMMC
Diamond House, Accra**