



## PRESS STATEMENT

### RAFMOH GOLD LTD. AND RAFEEQ MUHAMMED NANDOLI DENY INVOLVEMENT IN ALLEGED GOLD SMUGGLING SYNDICATE IN GHANA.

**17 September 2025 | Accra**

On Tuesday, 16<sup>th</sup> September, 2025, at a press conference in Accra, the Ghana Gold Board announced enforcement actions and investigations into an alleged gold smuggling syndicate. The Gold Board mentioned RAFMOH Gold Ltd. and Mr. Rafeeq Muhammed Nandoli in connection with these allegations.

RAFMOH Gold and Mr. Nandoli take these matters extremely seriously. They acknowledge the importance of the Gold Board's mandate to safeguard Ghana's mineral sector and they fully support the ongoing investigations. They remain confident that a thorough process will establish that neither RAFMOH Gold nor Mr. Nandoli has engaged in any unlawful activity.

For clarity, RAFMOH Gold has a long history of operating strictly within Ghanaian law. Until April 2025, the Company was duly licensed to purchase and export gold from Ghana. All exports were undertaken with full approval of state authorities including the Precious Minerals Marketing Company Ltd (PMMC) and other relevant agencies, and after payment of the prescribed fees.

Following the enactment of the Ghana Gold Board Act, 2025 (Act 1140), which introduced a new licensing regime, RAFMOH Gold and Mr. Nandoli became ineligible to apply for licenses by reason of section 28 of the Act due to nationality requirements. Consequently, the Company ceased buying and exporting gold from Ghana. In this regard, RAFMOH Gold and Mr. Nandoli categorically state that:

- a. They have not purchased any gold from NK Bernark Enterprise at Tarkwa or elsewhere in the past two months as alleged.
- b. They are neither the purchasers nor the owners of the 9.2kg of gold recently seized by the Gold Board.
- c. They have not authorized any person or group to purchase gold on their behalf since ceasing operations in Ghana.

Accordingly, any suggestion that RAFMOH Gold and Mr. Nandoli are part of a gold smuggling syndicate is unfounded. To avoid jeopardizing the ongoing investigations, no further public comments will be made. Instead, they will pursue the appropriate legal avenues, while extending full cooperation to the Gold Board and law enforcement authorities.

It is important to note that RAFMOH Jewelry Ltd, a separate company engaged solely in legitimate retail jewelry business, has also been affected by these developments. On 2<sup>nd</sup> September, 2025, the Gold Board shut down the operations of RAFMOH Jewelry. The closure was on the basis of alleged links to illegal gold trading, which allegation is both factually incorrect and prejudicial. The Gold Board is urged to reconsider this matter in light of the facts.

Finally, as a member of the Africa Responsible Mineral Sourcing Initiative (ARMSI) under the Africa Minerals Strategy Group, RAFMOH Gold remains committed to the highest standards of transparency, traceability, and responsible sourcing. RAFMOH Gold Ltd. and Mr. Rafeeq Muhammed Nandoli, accordingly, look forward to the conclusion of the investigations, which they trust will clear their names, and allow them to continue contributing positively to responsible mineral trade in Africa.

**ISSUED BY:**



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