

PRESS RELEASE

FOR IMMEDIATE RELEASE

Ghana Bauxite Company (GBC) Responds to Misleading Claims Regarding Its Acquisition

Ghana Bauxite Company Limited (GBC) has taken note of recent commentary regarding the sale of the company to Ofori-Poku Company Limited (OPCL), which contains misleading and inaccurate assertions. We wish to set the record straight and assure the public of our commitment to transparency and ethical business practices.

1. The Sale of GBC Followed Due Process

The acquisition of GBC by OPCL was carried out transparently, adhering to all regulatory requirements and due diligence standards. In 2010, the Government of Ghana, as 20% shareholder, had the opportunity to acquire the 80% shares in GBC from Rio Tinto but declined, leading to the sale of shares to BOSAI Minerals China. Consistent with this earlier position, the government in 2022 once again chose not to exercise, its right of first refusal. OPCL lawfully acquired the 80% stake from BOSAI Minerals on the same terms as offered to government, ensuring business continuity and commitment to the company's long-term growth and development.

2. Valuation Claims Are Misleading

The claim that GBC was valued at \$12.5 million in 2022 and is now worth over \$1 billion is misleading and lacks factual basis. Company valuations fluctuate based on investment, operational improvements, and market conditions. Since acquiring GBC, OPCL has made significant financial investment and strategic interventions that have enhanced efficiency, increased output, and strengthened the company's market position. These improvements have naturally had an impact on the current valuation.

3. No Conflict of Interest in the Valuation Process

The assertion that an individual who was involved in the valuation later became the CFO of OPCL is false. GBC, under OPCL's leadership, operates with a professional management structure, and all key appointments are made based on competence and industry experience. Any attempt to suggest unethical behavior is unfounded and misleading.

4. OPCL's Ownership and Governance Are Transparent

OPCL is a legally registered company with a clear and well-documented ownership structure that is publicly verifiable under Ghanaian law. Any suggestion that it is secretly owned by a financier of a political party is false, misleading and intended to create unnecessary suspicion in the minds of the public.

The acquisition was purely a commercial transaction, driven by business strategy, financial viability and investment potential. The process adhered to all regulatory requirements and there was no political influence or interference at any stage.

5. No Insider Trading or Impropriety

The claim that OPCL's owner was a board member of GBC at the time of acquisition is factually correct but the suggestion of insider trading is entirely misleading. Board membership does not equate to insider trading, particularly in a private company like GBC. It is standard corporate practice for shareholders-including the government of Ghana, which was also represented on the board- to have access to relevant financial and operational information.

Insider trading laws apply to publicly traded companies, not private transactions such as this one. There was no insider trading, conflict of interest, and no impropriety, only lawful, commercial sound business transaction. Any attempt to suggest otherwise is uninformed and misleading.

Conclusion

GBC remains focused on operational excellence, investment, and value creation for all stakeholders. We urge the public to disregard misleading claims and trust that GBC's growth is a result of strategic planning, investment, and sound management.

For further inquiries, please contact:

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Signed

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