

Media Release

For Immediate Release

Republic Bank (Ghana) PLC Celebrated as the Sole Financier of a Historic Breakthrough in Ghana's Mining Sector: First Ever Iron Ore Exploration Project Concludes Drilling Phase

Asato Gyamurume, Oti Region, Ghana, Thursday, 7th August 2025 – In a landmark achievement for Ghana's natural resource development, Africa Exploration and Minerals Group Ltd (AEMG), a solely owned Ghanaian exploration company has successfully concluded the drilling phase of the country's first-ever Mineral Resource Estimation (MRE) for iron ore, conducted at the Gyamurume Iron Ore Block in the Oti Region.

This pioneering initiative, fully financed by **Republic Bank (Ghana) PLC**, marks a new dawn in Ghana's quest to unlock its iron and steel potential, drawing commendation from key government institutions, traditional leaders, and industry stakeholders.

The official site visit and closing ceremony, held in Asato and on-site at the drilling camp, was attended by a high-level delegation including Osaberima Osei Bonsu, Asatohene, Togbega Gabusu VII, Paramount Chief of Hohoe, Dr. Sam Suraj Issaka, Kedjebe District Chief Executive, Honorable Philip Oppong Amponsah, the Deputy Chief Executive Officer of the Ghana Integrated Iron and Steel Development Corporation (GIISDEC), representatives from the Ghana Geological Survey Authority (GGSA), Intertek Minerals, SRK Ghana, the Minerals Commission (MINCOM), the Kedjebe District Assembly, traditional rulers, Mr. Isaac Obeng Darko, Chief Executive Officer of AEMG, Mr. Samuel Frimpong, Chief Operating Officer and Director Operations, AEMG, Mr. Stephen Amoako, Commercial Manager, AEMG, Mr. Jacob Hobenu, Head Corporate Banking, Republic Bank (Ghana) PLC and the Managing Director of Republic Bank (Ghana) PLC, Dr. Benjamin Dzoboku.

Republic Bank Takes a Bold Stand in Mining Finance

In a moving address, Dr. Dzoboku highlighted the Bank's brave decision to fund the project, saying: "This project is not only data-driven but future-shaping, setting the tone for Ghana's emergence as a credible player in the global iron and steel value chain. While others stepped back, Republic Bank stepped forward because we believe in Ghana, in African enterprise, and transformative development through strategic finance."

He recounted the Bank's history, asset position of over USD 19.5 billion as of June 2025 and reaffirmed Republic Bank's commitment to supporting the entire mining value chain. "Republic Bank is a subsidiary of Republic Financial Holdings Limited (RFHL) of Trinidad and Tobago and with over 187 years in banking. The Bank has the financial strength, making this a bold example of inclusive economic development. We will continue to champion responsible mining services that satisfy the Sustainable Development Goal 13 (Climate Action), exploration ventures, and the broader extractives sector with the same passion and belief," Dr. Dzoboku added.

AEMG and Stakeholders Celebrate a Historic First

AEMG CEO, Mr. Isaac Obeng Darko, expressed deep appreciation to Republic Bank, noting: "This is a historic moment, not just for AEMG, but for Ghana. Republic Bank will forever be remembered as the first and only bank to back this groundbreaking iron ore exploration project."

Mr. Stephen Amoako, AEMG's Commercial Manager, further disclosed that although iron ore was the primary exploration target, initial technical results indicate multiple high-value discoveries, the full extent of which will be verified after sample analysis by Intertek Minerals. Intertek's team also assured stakeholders of strict quality control and a quick turnaround time in delivering the results.

National Recognition and Presidential Interest

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Representing the Government of the Republic of Ghana, Honourable Philip Oppong Amponsah, the Deputy CEO of GIISSDEC, commended AEMG for the milestone. He further announced that the Oti Region is poised to become Ghana's leading iron ore hub, cementing its place on the global mining map.

Professor Frank Nyame, the AEMG Project Consultant, speaking on behalf of the GGSA, emphasized that the project had been executed with 100% local content, a milestone that speaks to national capacity and self-reliance in technical exploration.

Youth Empowerment and Sustainability

Professor Nyame urged the community to prepare its youth for opportunities that will emerge as the project scales. He called for academic dedication and vocational preparedness to ensure local participation in the future iron and steel ecosystem.

Dr. Sam Suruj Issaka, the District Chief Executive of Kedjebi, pledged local government support, anticipating socio-economic upliftment through employment, infrastructure, and increased regional investment.

The event concluded with the official handover of the final drill core samples to Intertek Minerals, symbolizing the transition into the next phase of analysis and resource validation.

As Ghana looks to enter the global iron ore arena, this moment signals more than a mining breakthrough; it marks a commitment to national transformation through innovation, partnership, and purpose.

Looking Ahead

Republic Bank Ghana, through its visionary support, has positioned itself as a financial trailblazer committed to national growth and resource-led industrialization. The Bank remains focused on building strong, impactful partnerships with local and regional stakeholders to unlock the full economic potential of the Oti Region, Ghana and the African Continent as a whole.

For more company news, visit www.republicghana.com. **End //**

About Republic Bank (Ghana) PLC:

Republic Bank (Ghana) PLC, a subsidiary of Republic Financial Holdings Limited (RFHL) of Trinidad and Tobago, is the largest and most profitable independent bank in the Caribbean. Republic Bank Ghana is Ghana's leading Universal Banking institution and the most diversified financial institution with a strong reputation for innovation and excellence. The bank is committed to providing market-leading solutions that drive growth and financial empowerment in Ghana and beyond. As a one-stop financial institution, the Bank's services include Corporate, Commercial, and Retail Banking, Investment Banking, Trustee Services, Mortgage Banking, Visa Credit and Debit Cards, and Microfinance.

The Bank's parent company, RFHL, is the largest and most profitable independent Bank in the English-speaking Caribbean, having served the region for over 187 years with a total Asset base of over USD 19.5 billion as of June 2025. The Bank focuses on four SDG goals – Good Health and Well-being, Quality Education, Clean Water and Sanitation and Climate Action as part of its Corporate Social Responsibility under its umbrella initiative Power to Make a Difference (PMAD).

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Dr. Benjamin Dzoboku, Managing Director, Republic Bank (Ghana) PLC, addressing the audience at Cyamurume Iron Ore Block in the Oti Region



From L-R: Hon. Philip Oppong Amponsah, Deputy CEO GIISDEC, Dr. Benjamin Dzoboku, MD, Republic Bank and a Representative from AEMG looking at some Samples

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Mr. Isaac Obeng Darko, CEO, AEMG, handing over samples to Intertek Representatives, looking on is Dr. Benjamin Dzoboku, MD, Republic Bank