

# Goldletter INTERNATIONAL

*the international independent information and advice bulletin for gold and related investments*

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## Guyana

Formerly British Guyana, the Co-operative Republic of Guyana attained independence on May 26, 1966. The country is located in the northeast corner of South-America between Brazil and Venezuela and encompasses 83,000 square miles. Guyana has a population of 775,000 and its capital is Georgetown. The official language is English. The currency is the Guyana dollar; the US dollar is widely accepted. The Government has a parliamentary-style with ten regional democratic councils. The Legal System is based on roman Dutch law and British common law.

The key sectors of Guyana's economy are agriculture, mining and forestry. Main exports are sugar, rice, gold and diamonds.

The Government has traditionally been miner-friendly, with a long history of working with the industry. Large workforce of experienced local mining technicians and labourers is readily available.

Mineral policy is administered by the Prime Minister and the Guyana Geology and Mines Commission ("GGMC").

- Ø Small-scale concessions or "Claims" are reserved for local artisanal miners, maximum size 27 acres.
- Ø Medium-scale concessions or "Permits" are also reserved for Guyanese, but the mining and exploration rights may be vended to others by civil contract. They can be up to 1,200 acres each, in any shape. (Sacre-Coeur's Million Mountain Project consists of 21 contiguous Permits, together encompassing approximately 36 square miles). Permits require annual renewal during the exploration phase.
- Ø Large-scale concessions or "Licences" may be held directly by a company licensed to do business in Guyana, regardless of nationality. Each may be up to 20 square miles. Once production begins, the prospecting Licence must be converted into a Mining Licence.