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Guyana's Uranium Opportunity

A Strategic Assessment of Geological Potential, Market Positioning, Development Pathways and National Value Creation

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Guyana | Strategic Mineral Assessment



KNOWN SYSTEM. DECISION-GRADE EVIDENCE NEXT.
RESOURCE | METALLURGY | STEWARDSHIP | REGULATORY READINESS

EXECUTIVE DECISION BRIEF

Guyana holds a credible uranium option, not yet a mine-development case.

The near-term objective is to convert historical evidence into current technical, environmental, social and regulatory proof.

20.6 Mlb	129,000 m	92.3 km2	10+
historical U3O8 estimate	historical drilling	licence area	mineralised targets

WHAT IS KNOWN

Guyana has a credible path toward becoming an emerging uranium jurisdiction, but the case is not yet a mine-development case. The present opportunity is best described as an advanced exploration and national positioning opportunity. Kurupung already carries decades of geological work, a large historical drill database, a historical resource estimate of 20.6 million pounds U3O8, and more than ten additional mineralised targets. Global uranium demand is also strengthening as nuclear capacity expands and governments seek more secure fuel supply chains. Those two factors create strategic timing. They do not remove project risk.

TECHNICAL GATE

The most important technical issue is metallurgy. Historical hard-rock tests cited in the 2025 technical report achieved uranium extraction of up to 83%, alongside acid consumption of about 290 kg per tonne. If later work confirms similarly high reagent demand, process economics, logistics and residue management would require close attention. If new mineral processing lowers acid demand materially, the project profile improves. This variable deserves equal emphasis with grade and resource growth.

SCALE TEST

A 3 Mlb per year production concept provides a useful scale marker. At uranium prices of US$60 to US$120 per pound, gross annual sales would span about US$180 million to US$360 million before recovery losses, operating cost, royalty, tax, transport and financing. Ten years of 3 Mlb annual product equals 30 Mlb delivered product. With realistic recovery losses, a mine plan would need substantially more than 30 Mlb of in-situ inventory. Under simple illustrative assumptions, the required inventory falls near 35 to 40 Mlb before reserve conversion and operating contingency. Resource growth therefore sits on the critical path.

NATIONAL PATH

The recommended national strategy is staged. First, prove the resource, metallurgy and environmental baseline. Second, build uranium-specific regulatory capacity before any mine construction decision. Third, develop a transparent national value framework covering local employment, procurement, royalties, taxation, infrastructure sharing, rehabilitation security and community benefits. Fourth, use Guyana's mineral mapping programme to test whether Kurupung represents a broader uranium and critical-mineral trend. Fifth, pursue international technical support through the IAEA and experienced uranium jurisdictions rather than building standards from first principles.

EXECUTIVE SUMMARY

The opportunity is strategic because the starting evidence base is unusually advanced.

The case strengthens only if current resource, modern metallurgy, baseline quality and regulatory readiness progress together.

Guyana has a credible path toward becoming an emerging uranium jurisdiction, but the case is not yet a mine-development case.

The present opportunity is best described as an advanced exploration and national positioning opportunity. Kurupung already carries decades of geological work, a large historical drill database, a historical resource estimate of 20.6 million pounds U3O8, and more than ten additional mineralised targets. Global uranium demand is also strengthening as nuclear capacity expands and governments seek more secure fuel supply chains. Those two factors create strategic timing. They do not remove project risk.

The central national question is broader than whether one deposit reaches production.

Guyana is assessing whether a known uranium system in the Guiana Shield is the first visible part of a larger mineral province, whether national institutions are ready for uranium-specific regulation, and whether local value capture would justify the social and environmental burden of development. A strong policy response would treat geology, metallurgy, environmental protection, radiation safety, community rights, export security and fiscal design as one integrated decision process.

Kurupung's evidence base is stronger than a normal greenfield prospect.

Cogema and U3O8 Corp. completed about 129,000 metres of drilling between 1979 and 2012. The current licence area covers about 92.3 square kilometres. The historical resource estimate totals 20.64 Mlb U3O8 across Aricheng West, Aricheng South, Aricheng C and Aricheng North. U92 states mineralisation is open along strike and at depth, with over 15,000 metres of drilling in ten additional mineralised targets. A current NI 43-101 mineral resource estimate is planned after new drilling. Until completion, the historical estimate should remain a geological reference rather than a current resource statement.

The most important technical issue is metallurgy.

Historical hard-rock tests cited in the 2025 technical report achieved uranium extraction of up to 83%, alongside acid consumption of about 290 kg per tonne. If later work confirms similarly high reagent demand, process economics, logistics and residue management would require close attention. If new mineral processing lowers acid demand materially, the project profile improves. This variable deserves equal emphasis with grade and resource growth.

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Guyana already has several foundations needed for responsible advancement.

The Mining Act and GGMC licensing system support prospecting and mining approvals. EPA mining EIA guidelines provide an established environmental assessment route. The Radiation Safety and Security Act 2023 supplies a national radiation governance foundation. Guyana joined the IAEA in 2015 and has safeguards arrangements in force. The Amerindian Act sets specific obligations where mining affects titled Village lands, contiguous lands and waterways. Uranium still requires additional implementing depth across worker exposure, NORM residues, secure transport, emergency response, product accounting and long-term residue stewardship.

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The strongest investment thesis for Guyana is not a claim of inevitable mine development.

It is a claim of option value. Guyana holds a known uranium system with unusual historical data density at a time when new primary supply is receiving renewed attention. The next two to three years should convert this option into evidence. Resource definition, metallurgical optimisation, permitting studies and institutional preparation will determine whether Guyana moves from uranium occurrence to uranium producer.

FIFTEEN KEY FINDINGS

The strongest thesis is disciplined option value.

Each finding separates what the evidence supports today from what still needs to be proven.

1

Advanced starting point

Kurupung has about 129,000 m of historical drilling, 88,000 m of stored U3O8 Corp. core, four deposits in a historical resource estimate, and ten or more additional mineralised targets.

2

Historical resource, not current resource

The 20.6 Mlb U3O8 estimate is historical. U92 states a qualified person has not completed enough work to classify it as a current mineral resource. A current estimate is planned after new drilling.

3

District-scale geological logic

Deposits and targets follow magnetic-low corridors within the Kurupung Batholith. The repeatable structural and alteration controls support systematic exploration rather than isolated anomaly chasing.

4

Resource growth is essential

A 10-year, 3 Mlb/y concept requires 30 Mlb of product. After mining and metallurgical losses, the in-situ requirement rises materially above 30 Mlb.

5

Grade offers support, not proof

The cited indicated grade of 0.072% U3O8 sits above selected low-grade Namibian open-pit comparators. Economics still depend on geometry, strip ratio, recovery, reagents, infrastructure and capital.

6

Metallurgy is a major gate

Historical hard-rock leach tests reported extraction up to 83% with acid consumption near 290 kg/t. Reagent optimisation belongs among the highest-priority workstreams.

7

Global demand is supportive

The WNA 2025 reference case lifts uranium requirements from about 68,920 tU in 2025 to just over 150,000 tU by 2040. The 2026 Red Book sees 2050 requirements near 84,800 to 143,900 tU.

8

Supply security adds strategic value

Western policy has shifted toward diversified uranium, conversion and enrichment supply. The U.S. Russian uranium import ban and allied fuel-chain investment reinforce the value of stable new sources.

FIFTEEN KEY FINDINGS | CONTINUED

The strongest thesis is disciplined option value.

Each finding separates what the evidence supports today from what still needs to be proven.

9

Guyana has a mining platform

Active gold development in Cuyuni-Mazaruni brings contractors, skills, logistics experience and regulatory familiarity closer to Kurupung than in an isolated frontier jurisdiction.

10

Uranium adds new regulatory demands

Mining regulation alone is insufficient. Radiation protection, NORM residues, product security, occupational monitoring and export controls require uranium-specific operating rules.

11

Environmental standards require front-loading

The Guiana Shield combines high biodiversity, forest value and important watersheds. Baseline data and residue design should start well before feasibility completion.

12

Community rights are a project-critical issue

The Amerindian Act creates notification, impact and consent-related obligations in relevant settings. Early engagement should precede final engineering choices.

13

National data needs harmonisation

Public sources show differing legacy resource figures for Aricheng-Kurupung. Guyana would benefit from a single authoritative mineral data register with dates, classification systems and status labels.

14

Domestic nuclear power is a separate question

A uranium mine does not require a Guyanese nuclear power programme. Upstream uranium exports and domestic reactor policy involve different institutions, timelines and risk tests.

15

The near-term objective is evidence

The period to 2028 should be judged by resource conversion, metallurgy, environmental baseline quality, regulatory readiness and credible project economics, not by promotional valuation metrics.

PUBLICATION NOTE

Evidence is ranked by source quality and kept distinct where classifications or dates differ.

Historical mineral estimates are treated as historical evidence, not as current resources.

This paper provides an independent strategic assessment of Guyana's uranium potential,

using the October 2026 U92 Energy Corp. investor presentation as the primary project source and adding public information from international, national and academic sources.

The Kurupung mineral resource figures discussed in this paper are historical estimates.

U92 Energy Corp. states it is not treating them as current mineral resources. Economic illustrations are scenario tools only and are not a feasibility study, valuation or forecast.

Where sources use different dates, classifications or cost assumptions, this paper preserves the distinction rather than forcing reconciliation.

Tier	Typical source	Use
A	Acts, GGMC, EPA, IAEA, OECD-NEA	Law and official market context
B	NI 43-101 and regulatory disclosure	Project technical evidence
C	Investor presentation and website	Plans and summaries
D	Academic literature	Geological context

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A decision-led structure from market context to national action.

Five parts move from strategic context through geology, technical readiness, regulation and decision discipline.

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References

Guyana uranium: one-page strategy

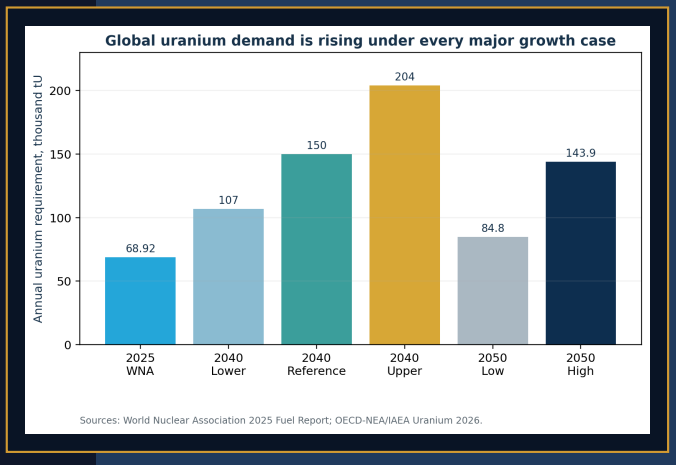
PART I

Strategic Context

Demand, energy security and Guyana's national position

IN THIS PART

1. The global uranium reset
2. Why Guyana matters



SECTION

01

The global uranium reset
Nuclear fuel demand is rising while supply security has returned to national energy policy.

Uranium has returned to strategic-energy policy after more than a decade of underinvestment.

The latest market cycle differs from a simple commodity rebound.
Nuclear electricity is receiving renewed support from governments seeking firm low-carbon generation, from utilities extending reactor lives, from newcomer states studying nuclear deployment, and from technology companies seeking large volumes of reliable electricity for data centres and artificial intelligence infrastructure.

The World Nuclear Association's 2025 fuel report estimates 2025 reactor uranium requirements near 68,920 tonnes uranium.

Its 2040 reference case exceeds 150,000 tU, with an upper case above 204,000 tU.
The OECD-NEA and IAEA 2026 Red Book reports 418 commercial reactors operating as of 1 January 2025 and projects 2050 uranium requirements around 84,800 to 143,900 tU per year.
The range reflects uncertainty in build rates, life extensions, policy and technology, yet both endpoints sit above current requirements.

Supply response matters as much as resource abundance.

The 2026 Red Book reports more than 8.1 million tU in identified resources recoverable below US$260/kgU, yet it also stresses the need for sustained investment to convert resources into operating mines.
Exploration and development expenditure exceeded US$1.78 billion during 2023 and 2024, up about 46% from the prior two-year period.
No new uranium mine began production during the period despite project approvals and restarts elsewhere.
The implication for Guyana is clear: geology has value only after financing, licensing, technical work and execution turn it into reliable supply.

Fuel security has also moved to the centre of policy.

The United States enacted a ban on Russian uranium imports in 2024, with limited waivers expiring no later than January 2028.
The United States, Canada, France, Japan and the United Kingdom announced multibillion-dollar efforts to expand resilient nuclear fuel supply.
By October 2026, 39 countries had endorsed a declaration supporting a tripling of global nuclear capacity by 2050.
These trends increase strategic interest in politically stable new uranium sources in the Americas.

STRATEGIC IMPLICATION

Market thesis: demand growth is supportive, but development timing, contracting structure and project cost determine whether a new mine captures value.

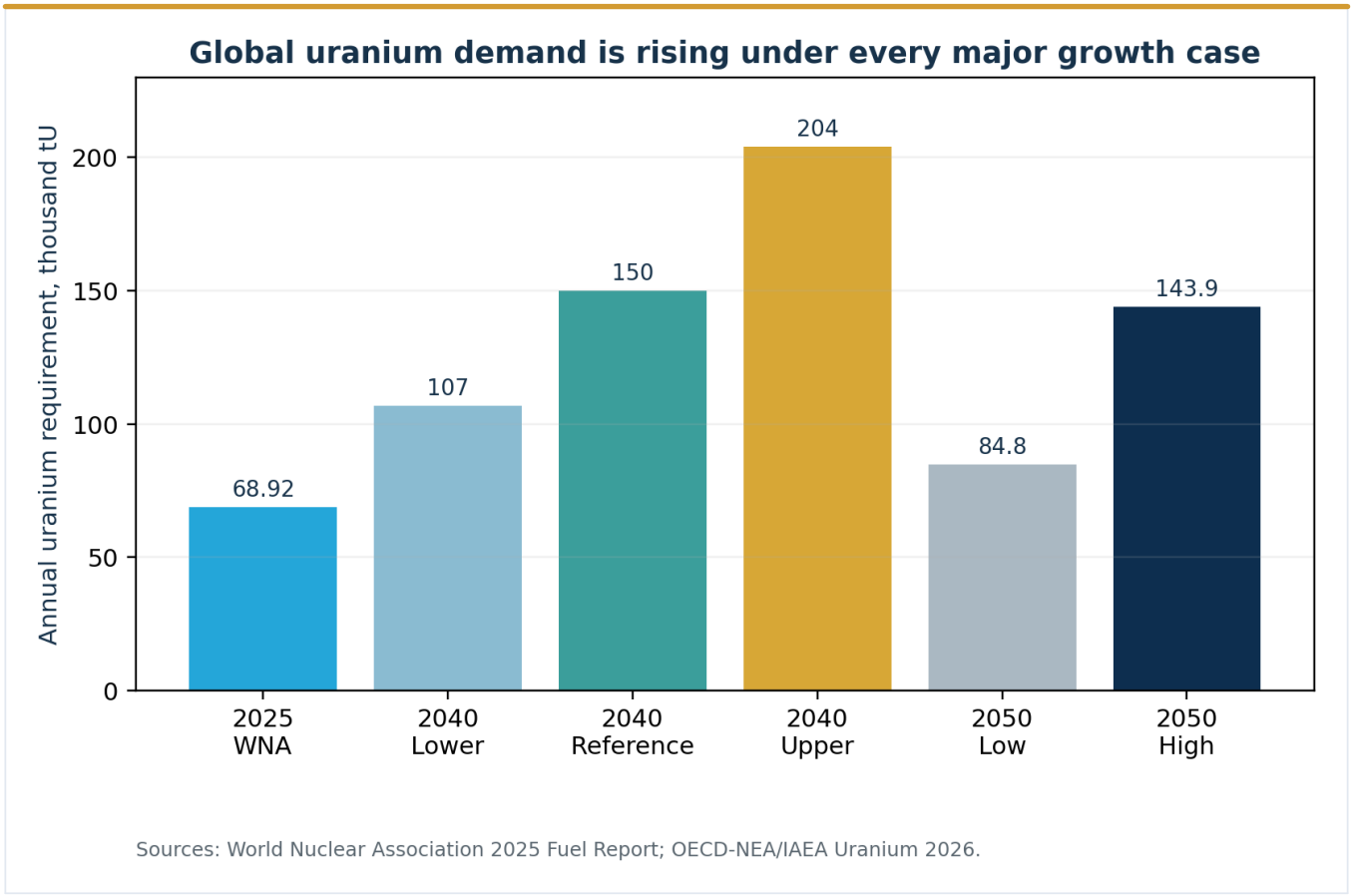


Figure 1. Global uranium requirement scenarios. WNA and OECD-NEA/IAEA figures use different scenario frameworks and are shown together for directional context.

EXECUTIVE READOUT

Nuclear fuel demand is rising while supply security has returned to national energy policy.

SECTION

02

Why Guyana matters
Guyana combines an established mining platform, an underexplored shield and Atlantic access.

Guyana combines three features relevant to uranium development:

established extractive industries, an underexplored Precambrian shield, and rising global strategic interest in secure mineral supply.
Gold and bauxite created a long mining history.
Oil development has strengthened national exposure to large-scale project finance, international operators, logistics and environmental regulation.
The country's official language is English and its legal system is rooted in English common law, factors which reduce some transaction friction for international investors.

The Cuyuni-Mazaruni region already hosts operating and development-stage gold projects.

U92's October 2026 presentation places Aurora, Toroparu, Oko West and Omai within roughly 34 to 189 kilometres of Kurupung.
Distance alone does not create shared infrastructure, but nearby mine activity matters.
Contractors, aviation, camp services, heavy equipment support, laboratories, workforce mobility and regulatory experience are more developed than they were during the prior uranium exploration cycle.

Guyana's Low Carbon Development Strategy 2030 adds an important policy lens.

The strategy supports mineral mapping, more precise exploration, lower-impact mining and stronger integration of natural-resource development with biodiversity and forest protection.
A uranium strategy aligned with LCDS 2030 would focus on precise targeting, minimal land disturbance, strong water protection, progressive rehabilitation and measurable local benefits.

The country should avoid framing uranium as a race to production.

A stronger national position treats uranium as a strategic option within a diversified mineral portfolio.
Guyana gains negotiating leverage from high-quality geological data, credible regulation and disciplined sequencing, even before a mine decision.



Figure 2. Kurupung and nearby mining activity. Source: U92 Energy Corp., Investor Presentation, October 2026, page 5.

EXECUTIVE READOUT

Guyana combines an established mining platform, an underexplored shield and Atlantic access.

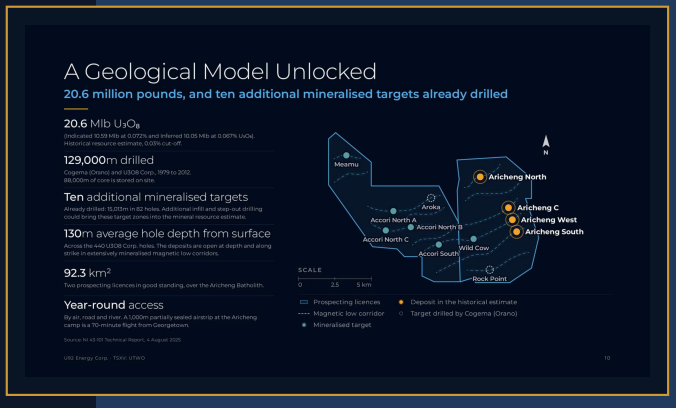
PART II

Geological and Resource Case

From legacy drilling to a decision-grade resource thesis

IN THIS PART

3. Exploration history and the evidence base
4. Geological setting and deposit model
5. The historical resource: what it says and what it does not say
6. Exploration upside: from four deposits to a mineralised corridor system
7. Discovery efficiency and the value of geological learning
8. Scale test: what a 3 Mlb per year concept implies
9. Grade, mineability and peer context



SECTION

03

Exploration history and the evidence base Kurupung starts with decades of drilling, stored core and a substantial legacy technical dataset.

Uranium exploration in the Kurupung-Aricheng area spans more than four decades.

Cogema, now part of Orano, explored the area between 1979 and 1984 following earlier regional uranium work.
The 2025 technical report states Cogema drilled 41,334 metres in 291 holes across 14 Aricheng-area targets.
U3O8 Corp. later completed about 88,388 metres in 440 diamond drill holes between 2007 and 2012.
U92's current public material rounds the total historical drilling to about 129,000 metres.

The 2011 Fukushima accident changed uranium market sentiment and access to capital.

Work paused in 2012 despite multiple defined deposits and additional targets.
This history matters because current development does not begin from zero.
Existing core, logs, assays, geophysics and geological interpretation shorten several exploration steps, provided verification work supports modern reporting standards.

The stored core inventory has strategic value.

U92 states about 88,000 metres of U3O8 Corp. core remains on the property in good condition.
Re-logging, density work, confirmatory assays, spectral work, geometallurgy and modern structural interpretation have lower cost than recreating the entire historical programme.
The historical database also supports target ranking before new drilling.

Data age remains a constraint.

Modern resource reporting requires verification, quality assurance, survey control, database integrity and current economic assumptions.
The project therefore sits in an unusual middle ground: more advanced than a new discovery, yet not ready for mine valuation from historical resource figures alone.

STRATEGIC IMPLICATION

Evidence advantage: decades of drilling reduce geological uncertainty. Reporting discipline still requires new verification and current resource estimation.

SECTION

04 Geological setting and deposit model Repeatable mineralised corridors support a district-scale exploration thesis rather than isolated occurrences.

Kurupung sits within Paleoproterozoic rocks of the Guiana Shield.

Academic work describes the approximately 2.1 billion-year-old Kurupung Batholith as a sanukitoid intrusive complex within the Transamazonian-aged Mazaruni granite-greenstone terrane.
Uranium mineralisation is associated with structural zones, sodium metasomatism and albitisation.
The 2010 Mineralium Deposita study on Aricheng South links mineralisation with late-magmatic alteration, brannerite, uraninite and hydrothermal zircon.

The current exploration model uses a practical geophysical signature.

Mineralised structures occur along zones of reduced magnetism, interpreted as demagnetised corridors related to alteration and shearing.
Deposits and many drilled targets align with these magnetic lows.
This relationship gives the project a repeatable exploration vector and supports extension drilling along strike and at depth.

The 2025 technical report identifies two broad structural styles:

mineralisation along shear-zone boundaries and mineralisation within domain interiors dominated by east-trending orientations.
Both styles support a three-dimensional target model rather than a shallow blanket deposit concept.
The report also notes albitite-hosted uranium systems elsewhere extend to significant depth.
Local continuity still requires drilling.

Geological analogues matter for process and exploration thinking.

Aricheng shares albitite-type characteristics with deposits in Brazil, Australia, Ukraine, Canada and other regions.
The Lagoa Real district in Brazil offers a useful geological analogue because uranium is also associated with albitised rocks.
Economic analogues require caution because mining geometry, mineralogy, weathering, infrastructure and regulatory settings differ.



Figure 3. Historical deposits, targets and licence geometry within the Kurupung Project. Source: U92 Energy Corp., Investor Presentation, October 2026, page 10.

EXECUTIVE READOUT

Repeatable mineralised corridors support a district-scale exploration thesis rather than isolated occurrences.

SECTION

05 The historical resource: what it says and what it does not say

The 20.6 Mlb estimate is meaningful historical evidence, but it is not a current mine-planning resource.

The October 2026 investor presentation reports a 20.64 Mlb U_3O_8 historical resource estimate at a 0.03% cut-off.

The cited split is 10.59 Mlb indicated at 0.072% U3O8 and 10.05 Mlb inferred at 0.067% U3O8.
Aricheng West contributes 7.28 Mlb, Aricheng South 5.74 Mlb, Aricheng C 4.21 Mlb and Aricheng North 3.41 Mlb.

U92 explicitly states the estimate is historical and is not being treated as a current mineral resource.

The company notes the historical models used inverse-distance-squared estimation and a uranium price assumption of US$55/lb, with a recommended cut-off of 0.05% U3O8 at the time.
A current resource update is planned after new drilling, with a pit-constrained estimate targeted for Q3 2027.

This distinction is essential for national analysis.

A historical resource is evidence of mineral endowment and exploration maturity.
It is not a reserve, mine plan or guarantee of economic extraction.
A current resource estimate would still require later technical studies, metallurgical recovery, geotechnical work, hydrogeology, environmental baseline, mine design, capital estimates and market assumptions before development confidence rises.

Older national and international sources show different uranium figures for Guyana.

The Ministry of Natural Resources mineral map published in 2025 displays an 8.4 Mlb Aricheng-Kurupung resource at 0.09%.
The OECD-NEA/IAEA 2024 Red Book reports Guyana resource tonnages under a different cost and recoverability framework.
These figures are not directly comparable.
The divergence reinforces the need for a national mineral registry which records source date, classification code, cut-off, recoverability basis and current status.

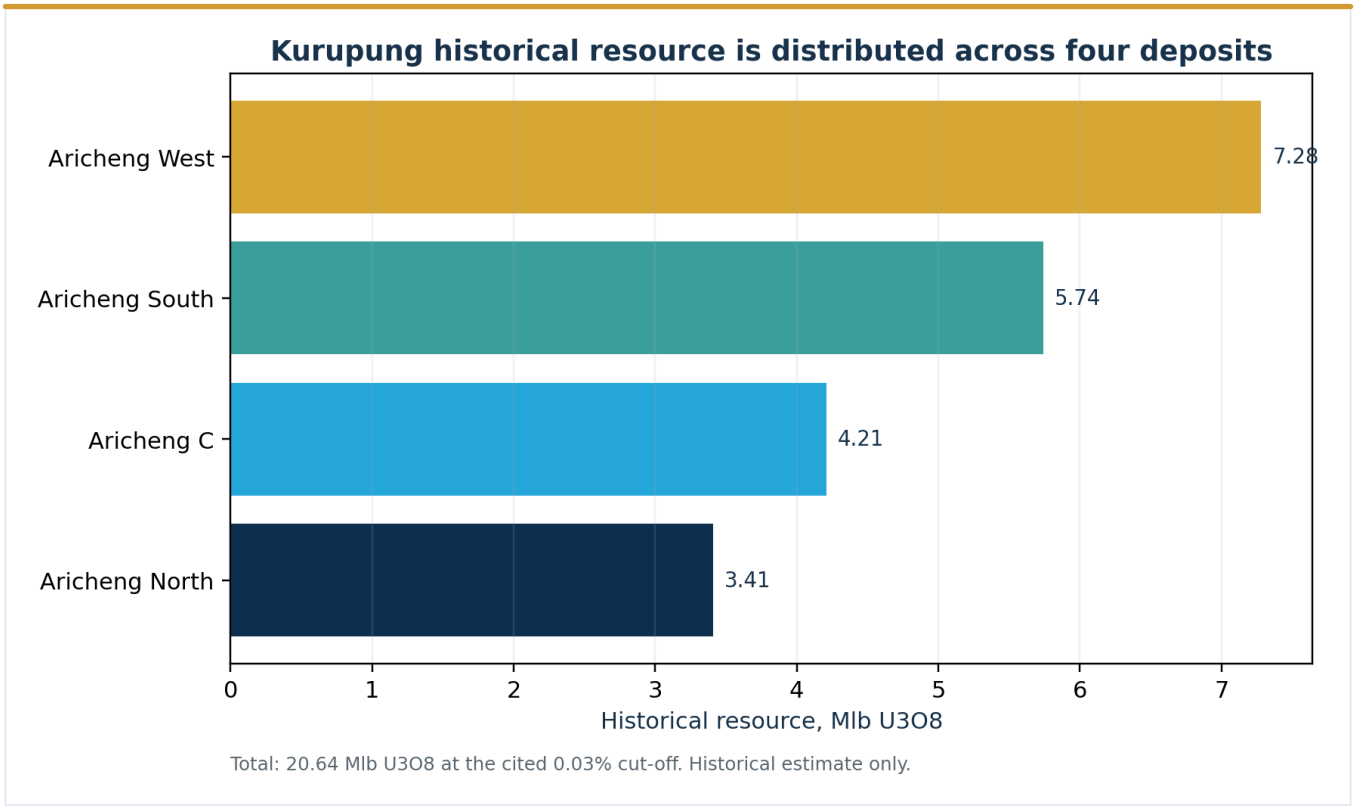


Figure 4. Historical resource distribution across the four cited deposits.

EXECUTIVE READOUT

The 20.6 Mlb estimate is meaningful historical evidence, but it is not a current mine-planning resource.

SECTION

06 Exploration upside: from four deposits to a mineralised corridor system

Ten or more drilled targets create a credible resource-growth pathway beyond the four historical deposits.

The strongest growth case rests on already drilled targets rather than purely conceptual anomalies.

U92 reports more than 15,000 metres across 82 holes in ten additional mineralised target areas outside the four deposits used in the historical estimate.
Accori North C alone accounts for more than 5,200 metres of drilling.
Several historical intersections reported on the company project page exceed 0.07% U3O8 across meaningful drilled widths.

The target inventory supports three growth directions.

First, infill drilling would test whether known target zones reach the density and continuity needed for resource estimation.
Second, step-out drilling along magnetic-low corridors would test lateral extensions.
Third, deeper holes would test down-plunge continuity below the average historical drilling depth, which U92 places near 130 metres from surface across the property.

A district-scale hypothesis requires more than repeated mineralisation.

The evidence threshold should include continuity, grade distribution, geometry, metallurgical similarity, mineable widths and practical pit or underground shapes.
A large number of anomalies without conversion into resource-quality tonnes adds exploration interest but limited mine value.

National mineral mapping offers a parallel opportunity outside the current licences.

Guyana's LCDS update describes a programme for detailed mineral maps across several key districts, including Mazaruni.
Adding uranium-sensitive radiometric, magnetic, structural and geochemical layers to this programme would test whether Kurupung is unique or part of a wider mineral system.

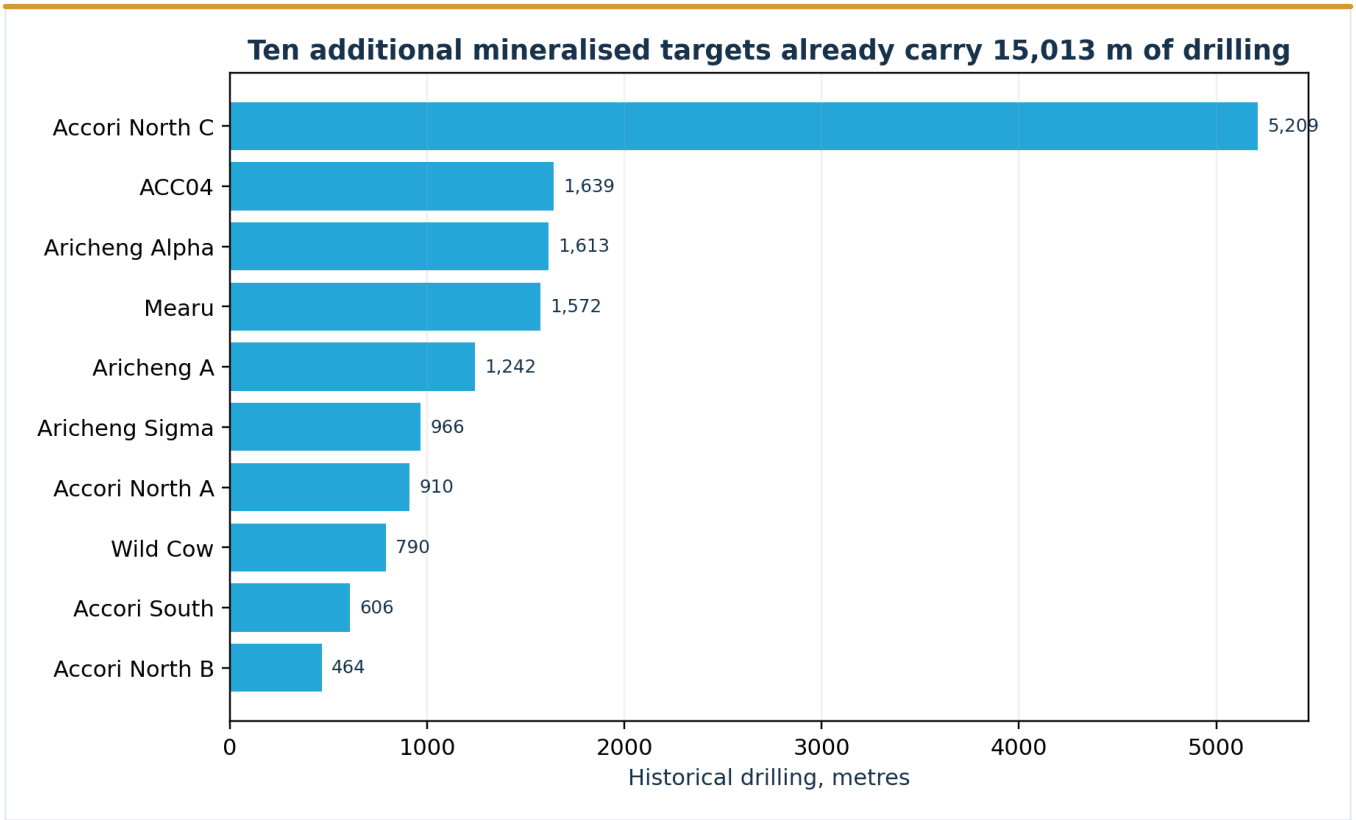


Figure 5. Historical drilling across ten additional mineralised targets reported in the October 2026 presentation.

EXECUTIVE READOUT

Ten or more drilled targets create a credible resource-growth pathway beyond the four historical deposits.

SECTION

07

Discovery efficiency and the value of geological learning
Better geological targeting has materially reduced the reported discovery cost per pound.

The company presentation reports falling historical discovery cost per pound as the exploration model matured: about US$0.82/lb at Aricheng North, US$0.53/lb at Aricheng West, US$0.51/lb at Aricheng South and US$0.32/lb at Aricheng C.

Those figures describe historical drilling expenditure divided by pounds in the historical estimate.
They do not forecast future finding cost.

The direction of the trend still carries strategic meaning.

Early programmes spent more capital learning the system.
Later drilling benefited from improved understanding of geophysics, soil geochemistry, structure and ore-body orientation.
In a data-rich project, the highest-return exploration dollars often come from integrating old data before increasing metres drilled.

Guyana should draw a broader lesson for mineral policy.

National geoscience data is infrastructure.
Airborne geophysics, modern geological maps, geochemical coverage, digital drill databases and open metadata reduce exploration waste and reduce land disturbance.
The LCDS mineral mapping programme therefore has both investment and environmental value.

For Kurupung, the next test of exploration efficiency is conversion.

New drilling should be assessed on pounds added to current resource categories, confidence improvement, metallurgical information and mine-design relevance, not metres drilled alone.

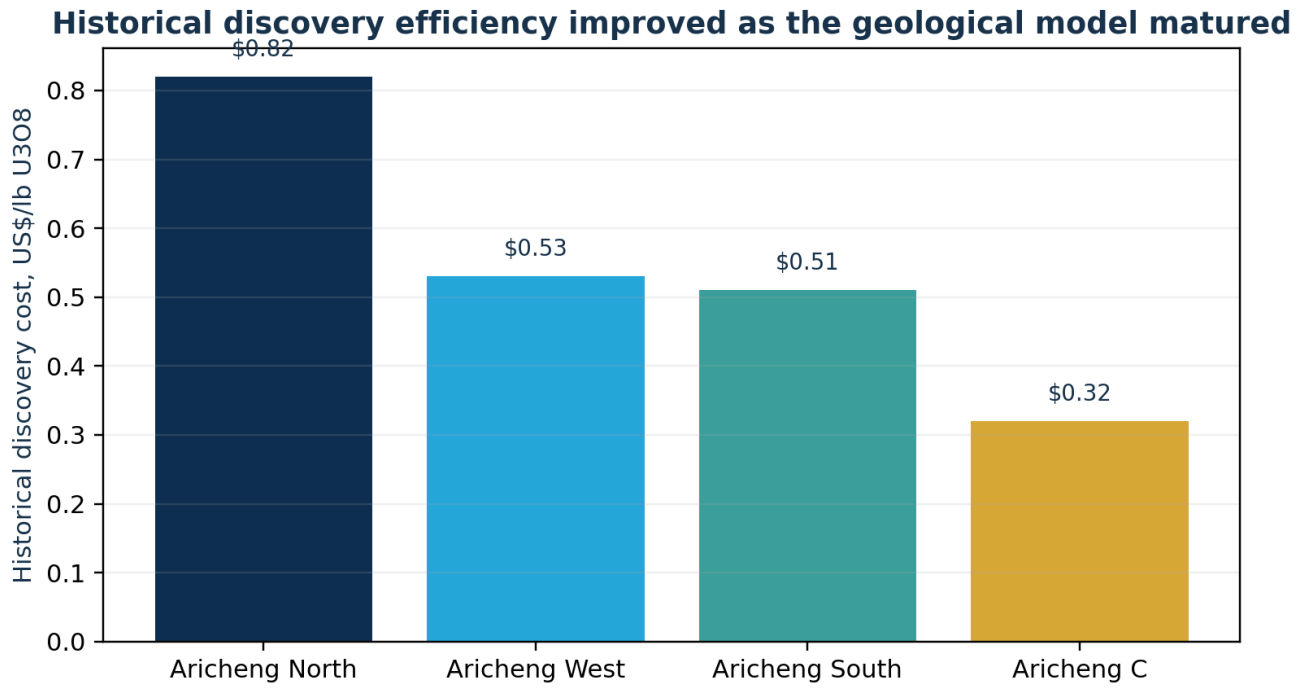


Figure 6. Historical discovery cost metrics reported by U92. These are retrospective project metrics, not forward cost guidance.

EXECUTIVE READOUT

Better geological targeting has materially reduced the reported discovery cost per pound.

SECTION

08 Scale test: what a 3 Mlb per year concept implies

A 3 Mlb/y concept needs materially more than 30 Mlb in-situ once mining and metallurgical losses are included.

U92 states a near-term objective of growing the resource to support an initial ten-year mine life at more than 3 Mlb U_3O_8 per year.

This target offers a useful planning reference even before a feasibility study.
A 3 Mlb annual product rate is similar to several conventional uranium operations or development projects and would make Guyana a meaningful new supplier rather than a marginal producer.

The arithmetic shows why resource growth is central.

Ten years at 3 Mlb per year equals 30 Mlb of final product.
Mining recovery, dilution, metallurgical recovery, ramp-up and operating losses mean the required in-situ inventory would exceed 30 Mlb.
At 95% mining recovery and 83% metallurgical recovery, the simple requirement is near 38 Mlb before reserve conversion and contingency.
At 90% metallurgical recovery, the figure remains near 35 Mlb.

The historical 20.64 Mlb estimate therefore represents a foundation rather than a complete ten-year inventory for the stated production objective.

A current resource above the historical figure, followed by adequate reserve conversion, would be needed.
The resource-growth threshold should be published transparently as project studies advance.

At an indicative head grade near 0.067% to 0.072% U_3O_8 and 85% recovery,

3 Mlb annual output points to roughly 2.2 to 2.4 million tonnes of ore processed per year.
At 340 operating days, this equates to around 6,500 to 7,100 tonnes per day.
The exact figure changes with grade, recovery, dilution and plant availability.

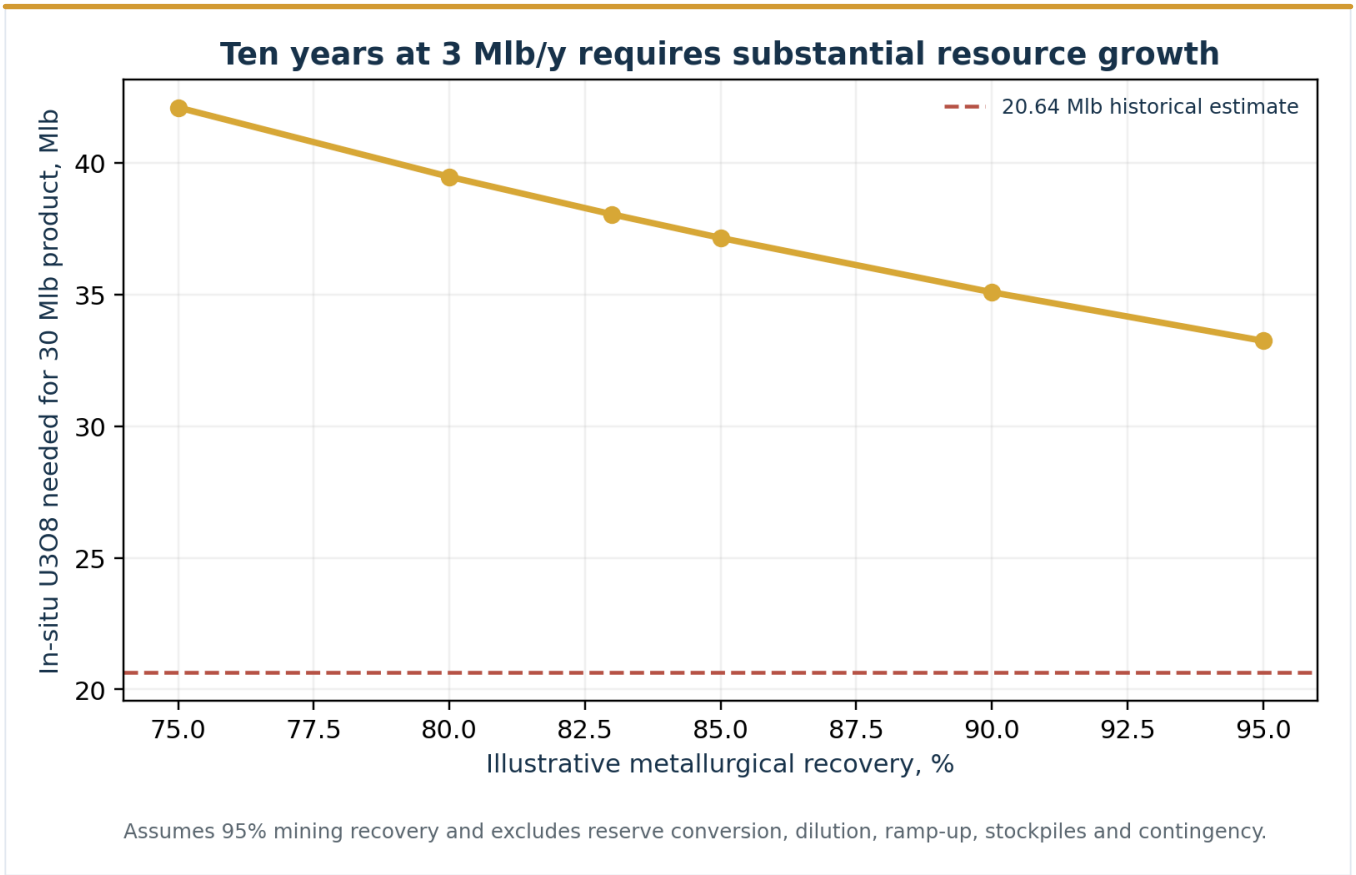


Figure 7. Illustrative in-situ inventory required to deliver 30 Mlb of U3O8 product over ten years.

EXECUTIVE READOUT

A 3 Mlb/y concept needs materially more than 30 Mlb in-situ once mining and metallurgical losses are included.

SECTION

09

Grade, mineability and peer context

Grade supports the opportunity, but geometry, recovery, strip ratio and infrastructure determine economics.

The historical indicated grade of 0.072% U_3O_8 is higher than the grades cited for selected Namibian open-pit peers in the source presentation.

Langer Heinrich is shown near 0.05% U_3O_8, Tumas near 0.03% and Etango-8 near 0.024%. This comparison helps show why lower-grade uranium mining remains viable in some settings.

Grade alone does not determine operating cost.

Cigar Lake in Canada combines extraordinary grade with technically demanding underground mining and specialised processing.
Namibian open pits benefit from different geometry, climate, infrastructure and mineralogy.
Kurupung's economic profile will depend on strip ratio, ore-body geometry, weathering, comminution, recovery, acid demand, residue management, power cost, road and river logistics, labour productivity and capital intensity.

A pit-constrained resource update planned for 2027 is therefore an important step.

Pit constraints introduce geometry and economic parameters into resource reporting rather than treating all mineralised blocks equally.
Later studies should test staged pits, starter zones, saprolite versus hard-rock feed, stockpiling strategy and any underground transition only if depth extensions justify it.

The correct national message is measured: Kurupung's grade is not a weakness in isolation, and it is not proof of low cost.

It is one positive input among several unresolved technical variables.

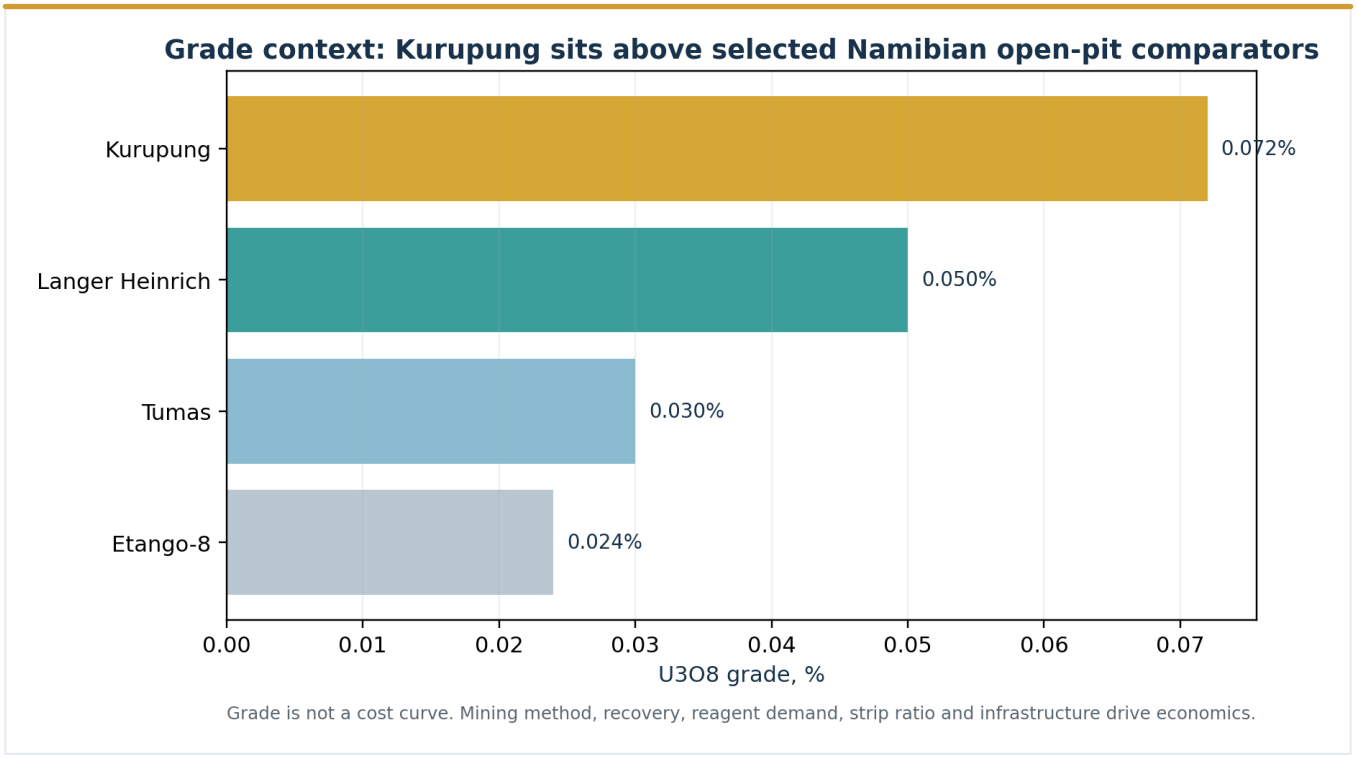


Figure 8. Grade comparison with selected Namibian open-pit projects from the October 2026 presentation.

EXECUTIVE READOUT

Grade supports the opportunity, but geometry, recovery, strip ratio and infrastructure determine economics.

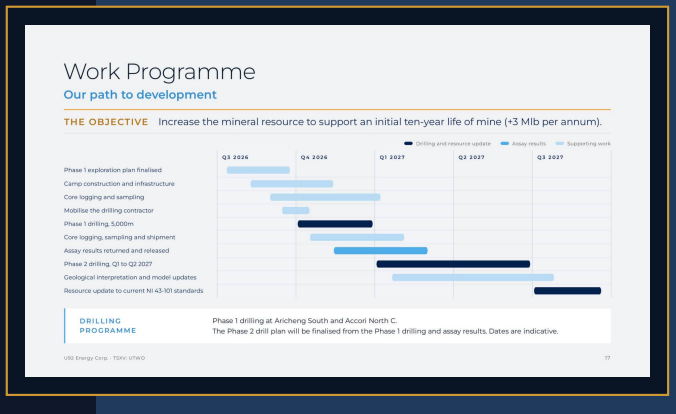
PART III

Technical, Environmental and Social Readiness

The development gates that determine whether geology becomes a responsible project

IN THIS PART

10. Metallurgy: the project-defining technical gate
11. Processing concept and throughput implications
12. Infrastructure and logistics
13. Environmental baseline and biodiversity
14. Tailings, residues and long-term stewardship
15. Radiation safety, safeguards and security
16. Communities, Amerindian rights and social performance



SECTION

10

Metallurgy: the project-defining technical gate Recovery and acid consumption are the most important technical variables to resolve before process selection.

Metallurgy deserves more attention than promotional project summaries usually give it.

The 2025 technical report states hard-rock uranium occurs mainly in brannerite, with lesser uraninite and romanite.
Brannerite is refractory.
Historical acid-leach test work achieved extraction of up to 83%, accompanied by acid consumption of about 290 kg/t.
Saprolite mineralisation contains secondary uranium minerals dominated by torbernite, with historical test work showing lower initial extraction and scope for optimisation.

High acid consumption creates several linked risks.

Reagent purchase and transport increase operating cost.
On-site storage expands safety requirements.
Neutralisation increases reagent and residue volumes.
Residue chemistry affects tailings design and closure.
Supply interruptions create production risk.
Each issue is more pronounced in a remote hinterland setting.

The old test result should not be treated as a final process design.

Modern metallurgical work should test mineral sorting, radiometric sorting, pre-concentration, selective grinding, carbonate rejection, flotation options, pressure or atmospheric leach conditions, oxidants, temperature, residence time, acid recycle and residue neutralisation.
Geometallurgical domains should separate saprolite, transition and fresh rock rather than apply one recovery assumption across the deposit.

A simple scale check shows the importance.

If a future 2.2 Mt/y plant consumed 290 kg/t of sulfuric acid, annual acid demand would exceed 600,000 tonnes.
A materially lower optimised rate would change project economics and logistics.
This is an analytical illustration, not a forecast.
The next metallurgical programme should report both recovery and reagent consumption as co-equal performance metrics.

Technical priority: maximise recovered uranium per tonne of total reagent and residue burden, not recovery percentage alone.

SECTION

11 Processing concept and throughput implications

Process design must balance recovery, reagent intensity, water, residue volumes and operating reliability.

A conventional hard-rock uranium flowsheet would likely involve crushing, grinding, leaching, solid-liquid separation,

uranium recovery from solution, precipitation, drying and packaging of uranium ore concentrate.
The final design depends on mineralogy and test work.
No final flowsheet has been established publicly for a new Kurupung operation.

Throughput near 2 to 2.5 Mt/y places the concept within a scale familiar to Guyana's mining sector.

The unusual element is radiological and chemical control.
Process water, dust, radon, residues, concentrate packaging and occupational exposure require uranium-specific design standards from the start.

Energy supply also affects cost and emissions.

A future mine should compare grid connection options, isolated thermal generation, solar plus storage, and hybrid systems.
Guyana already has operating experience with renewable-energy investment at remote mining sites, which reduces technology novelty.
A feasibility study should compare lifecycle cost, reliability and emissions rather than select an energy system from headline capacity alone.

Water balance is equally important.

A tropical wet environment changes the design problem from the arid settings of Namibia and Australia.
Stormwater separation, contact-water storage, seepage control, diversion capacity and wet-season operating resilience should shape the plant and residue facility layout before final siting.

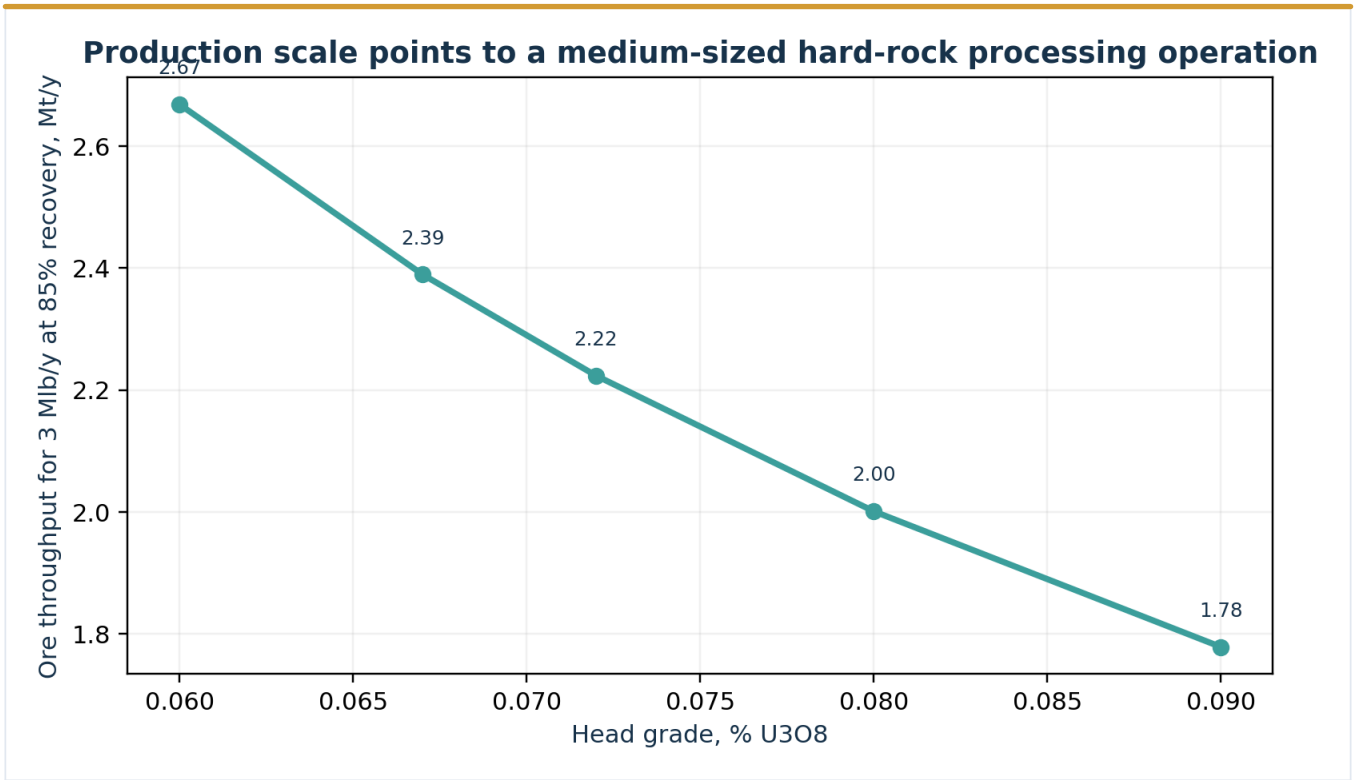


Figure 9. Illustrative ore throughput needed for a 3 Mlb/y product target across selected head grades.

EXECUTIVE READOUT

Process design must balance recovery, reagent intensity, water, residue volumes and operating reliability.

SECTION

12

Infrastructure and logistics
Remote access is workable, but power, reagents, transport and wet-season resilience will shape project cost.

U92 describes year-round access by air, road and river.

This is an advantage for exploration, yet mine construction requires a different logistics test. Heavy plant, structural steel, fuel, reagents, grinding media, construction materials and later uranium concentrate move through a supply chain with higher volume and tighter safety controls.

The nearest active and planned gold operations create regional capability, but shared infrastructure should not be assumed.

Each road, bridge, river landing, airstrip and power option needs ownership, capacity, seasonal reliability and legal-access review.
A mine study should model wet-season disruption, critical-spares inventory and emergency access.

Sulfuric acid logistics deserve a dedicated study if acid leach remains the preferred route.

Import terminal handling, inland transport, storage, secondary containment, emergency response and delivery frequency all affect project risk.
Local acid production is not assumed in this paper.
Any future proposal would need a standalone commercial and environmental case.

Uranium ore concentrate export adds security and regulatory steps beyond gold logistics.

Product packaging, chain of custody, radiation monitoring, customs procedures, physical protection and shipping arrangements should be defined with national authorities and downstream buyers well before commissioning.

SECTION

13 Environmental baseline and biodiversity Environmental credibility depends on early, multi-season baseline work that includes radiological pathways.

The environmental context is a core part of Guyana's uranium proposition.	The Guiana Shield supports globally significant forests, freshwater systems and biodiversity. Guyana's LCDS 2030 links extractive-sector growth with low-impact mining, mineral mapping, rehabilitation and stronger protection of natural capital.
A uranium project requires a baseline broad enough to separate mining effects from naturally occurring radioactivity.	Studies should include surface water, groundwater, sediment, soil, air, radon, gamma background, flora, fauna, aquatic ecology, fish tissue where relevant, meteorology and community-use pathways. Baseline monitoring should cover seasonal cycles before construction.
The environmental assessment should address conventional mining impacts and radiological pathways in one integrated model.	Potential pathways include dust, water, radon, process residues, seepage, concentrate handling and long-term tailings exposure. Risk communication should explain absolute dose and background context rather than rely on technical units without interpretation.
Site selection should prioritise avoidance before mitigation.	Mine layout, waste-rock placement, tailings location, access routes and transmission corridors should minimise forest clearing, avoid sensitive habitats where feasible, reduce stream crossings and protect downstream water users. Progressive rehabilitation and closure security should be designed before production rather than near the end of mine life.
Environmental credibility is a strategic asset.	A weak baseline delays approval, raises financing risk and reduces social trust.

SECTION

14

Tailings, residues and long-term stewardship High rainfall and long-lived residues make water, tailings and funded closure central design issues.

Uranium residues remain a long-term obligation after final product leaves the site.	Tailings retain most of the original ore mass and contain decay products and other constituents. Design should therefore focus on physical stability, seepage control, water quality, radon pathways, erosion resistance, flood resilience and long-term monitoring.
Guyana's high rainfall places water management at the centre of residue design.	Probable maximum precipitation, catchment controls, diversion channels, freeboard, spillways, seepage collection and emergency water storage require conservative design. Climate-change scenarios should form part of closure design rather than a separate sustainability appendix.
The IAEA's guidance for uranium production and naturally occurring radioactive material provides a strong reference for national rules.	Guyana should align licensing conditions with international good practice while retaining site-specific requirements for tropical hydrology and forest environments.
Financial assurance also matters.	Closure bonds or equivalent security should cover progressive rehabilitation, final closure, long-term monitoring and corrective work. The mechanism should be transparent and updated as the mine plan changes.

SECTION

15

Radiation safety, safeguards and security Guyana has a legal foundation, but uranium production needs specialised monitoring, reporting and security systems.

Guyana enacted the Radiation Safety and Security Act No.

10 of 2023, giving the country a stronger legal base before any uranium mine decision.
Guyana has been an IAEA Member State since 2015 and has safeguards arrangements in force.
These foundations reduce institutional distance, but uranium mining and milling would still require specialised regulations, inspectors, laboratories, monitoring systems and emergency protocols.

Occupational controls should address gamma exposure, radon and radon progeny, airborne long-lived alpha activity, contaminated dust,

process chemicals and concentrate handling.
Personal dosimetry, area monitoring, medical surveillance, training and controlled-area procedures belong in mine design rather than post-construction operating manuals.

Nuclear safeguards for uranium production differ from reactor safeguards.

Mining and milling sit at the front of the fuel cycle, with state reporting and export-import obligations linked to material form and safeguards agreements.
Guyana should work directly with the IAEA on reporting thresholds, material accounting interfaces and additional protocol implications where relevant.

Physical protection focuses on concentrate storage, transport routes, access control, tamper resistance and incident response.

Uranium ore is not a nuclear explosive material, yet concentrate remains a regulated strategic commodity.
Clear public communication is important so security measures do not create unnecessary fear or secrecy.

SECTION

16 Communities, Amerindian rights and social performance

Rights, water use, livelihoods and radiation concerns must influence design before major choices become fixed.

Social licence will influence project timing as strongly as geology.	The Amerindian Act 2006 creates specific duties where mining relates to Village lands, contiguous lands, rivers, creeks or waterways affecting Village lands. The Act includes notification and impact protections, and it establishes agreement and benefit provisions in relevant mining contexts.
Legal compliance is a floor.	Good social performance requires early mapping of rights holders, land and water use, cultural sites, transport impacts, employment expectations and cumulative effects from other mining activity. Engagement should start while alternatives remain open. Consultation after final engineering offers communities fewer meaningful choices and increases conflict risk.
Uranium adds a perception challenge.	Community concerns about radiation deserve direct, technically accurate answers. Baseline radiation data should be jointly understandable, with independent review routes and community-accessible monitoring. Health-risk communication should compare projected doses with natural background and regulatory limits without minimising uncertainty.
Benefit design should favour durable value.	Training, apprenticeships, local procurement, road safety, health services, communications and enterprise development usually outlast one-time donations. Revenue-sharing and agreement structures should follow law and negotiated commitments with transparent reporting.

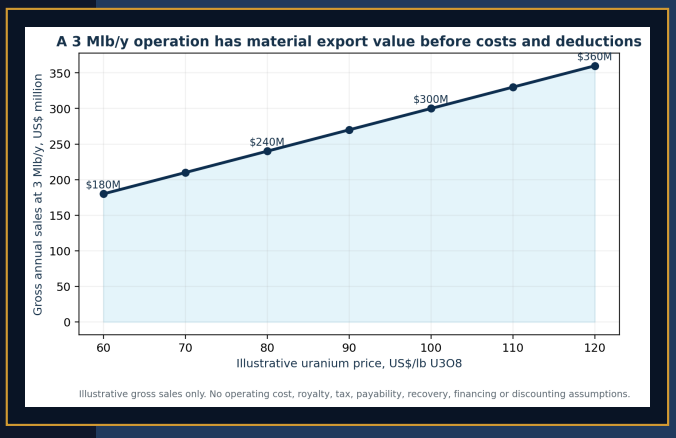
PART IV

Regulation, Economics and National Positioning

Build the institutions, economics and value framework before construction

IN THIS PART

17. Legal and permitting framework
18. Institutional readiness: what Guyana should build before construction
19. Economics: the opportunity range
20. National value creation and local content
21. Strategic positioning in the Americas
22. Policy roadmap: 2026 to 2035



SECTION

17

Legal and permitting framework
Existing mining and EIA systems provide a base, but uranium-specific terms and agency coordination are required.

Guyana's Mining Act 1989 and GGMC licensing system provide the core mineral-tenure pathway.	GGMC guidance states prospecting licences generally run for three years with two one-year renewal rights, subject to work programmes, budgets, reporting and performance bonds. Mining licence applications require technical and economic studies, mine plans and environmental documentation, with EPA environmental permitting forming part of the approval sequence.
The EPA's mining EIA guidelines provide a structured assessment process.	Uranium development should sit within this framework, with uranium-specific terms of reference covering radiological baseline, residue management, occupational exposure, concentrate transport and long-term stewardship.
A large-scale uranium mine would likely involve multiple agencies beyond GGMC and EPA.	Radiation regulators, customs, security agencies, transport authorities, labour regulators, local government and Amerindian institutions would each hold defined roles. A single inter-agency project protocol would reduce duplicated requests and regulatory gaps.
Fiscal terms should remain transparent and stable.	Uranium projects are long-duration investments with large sunk costs and commodity-price exposure. Government should preserve the right to capture fair value while avoiding bespoke uncertainty which raises financing cost. Clear royalty, tax, import, depreciation and rehabilitation-security rules improve both public revenue planning and investor discipline.

SECTION

18

Institutional readiness: what Guyana should build before construction

A small, competent multi-agency capability should be built before any construction decision.

Uranium production requires a capability stack broader than conventional mining.

The priority is not a large new bureaucracy.
The priority is a small, competent system with clear authority, specialist training, reliable laboratories, inspection procedures and access to international expertise.

A national Uranium Development Working Group should bring together the Ministry of Natural Resources, GGMC, EPA,

the radiation safety authority, Ministry of Health, Ministry of Amerindian Affairs, labour regulators, customs, security and transport agencies.
Its first task should be a regulatory gap assessment against IAEA guidance and experience from established uranium jurisdictions.

Laboratory capacity needs early planning.

Baseline and compliance programmes require low-level radiological analysis, uranium-series radionuclides, water chemistry and quality assurance.
Guyana should decide which analyses belong in domestic accredited laboratories and which should use international reference laboratories during early stages.

Emergency readiness should cover chemical spills, concentrate incidents, worker contamination events, transport accidents and extreme weather.

Multi-agency exercises before commissioning would test responsibility and communications.

SECTION

19

Economics: the opportunity range
The opportunity is commercially material, but no public feasibility study yet establishes project economics.

No public feasibility study establishes Kurupung economics.

Any valuation in this paper is therefore illustrative.
A 3 Mlb/y product rate gives a gross-sales range of US$180 million at US$60/lb, US$240 million at US$80/lb, US$300 million at US$100/lb and US$360 million at US$120/lb.
Gross sales are not profit, cash flow or national revenue.

The largest economic unknowns are resource scale, strip ratio, metallurgical recovery, reagent consumption, capital intensity, power,

logistics and uranium contract pricing.
Uranium mines often sell under a mix of long-term contracts and market-related mechanisms rather than a single daily spot price.
Financing also depends on customer quality, contract tenor and jurisdictional risk.

Project economics should be stress-tested under lower prices, delayed ramp-up, lower recovery, higher acid consumption,

wet-season disruptions and higher closure cost.
A mine which works only at the top of a price cycle offers weaker national value than a mine with resilience across several market conditions.

Government revenue modelling should separate royalty, corporate tax, payroll taxes, import duties, withholding taxes and state fees.

Local procurement and wages should be reported separately from fiscal receipts to avoid double counting national benefit.

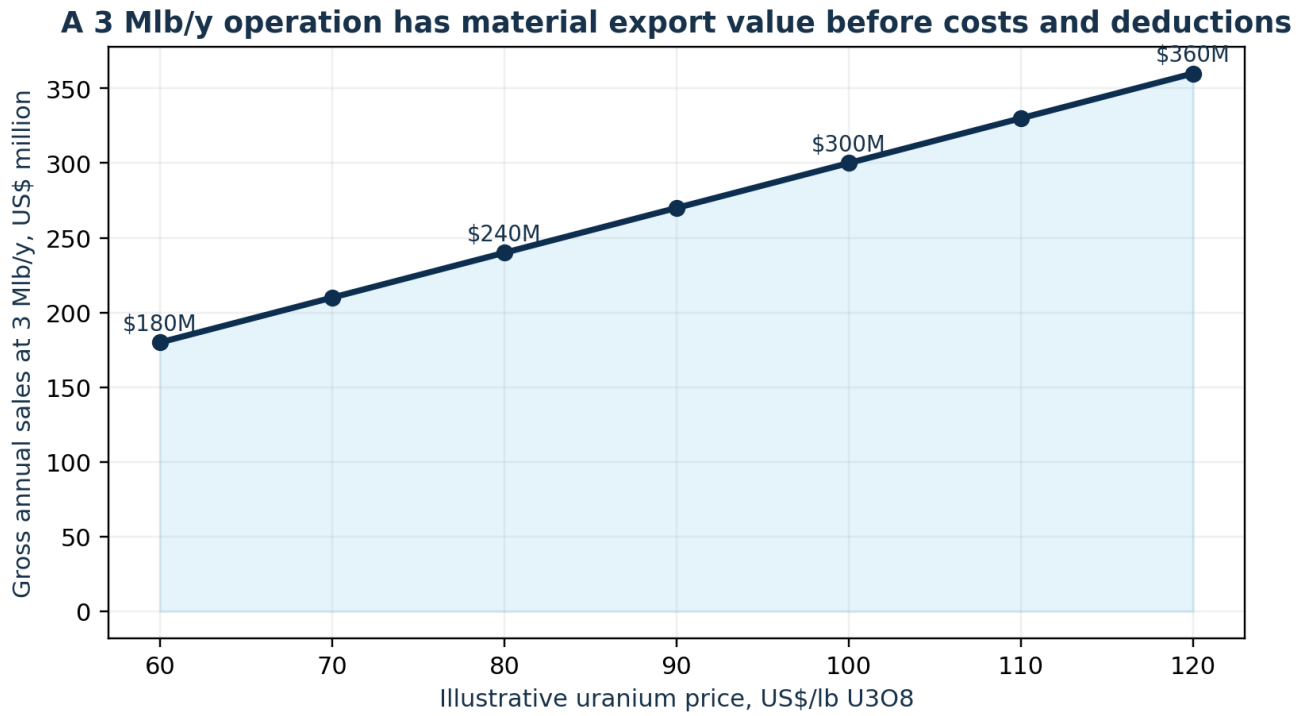


Figure 10. Illustrative gross sales sensitivity for a 3 Mlb/y uranium operation.

EXECUTIVE READOUT

The opportunity is commercially material, but no public feasibility study yet establishes project economics.

SECTION

20

National value creation and local content
The strongest national value lies in capability transfer, technical employment, local procurement and durable infrastructure.

The national prize is broader than export revenue.

A successful uranium project would create demand for geology, drilling, environmental science, radiation protection, engineering, construction, camp services, transport, laboratories, security, maintenance and professional services.
Guyana already has parts of this supply chain through gold, bauxite and oil.

Local-content strategy should focus on capability transfer rather than headline percentages.

High-value technical roles require education pathways several years before commissioning. Scholarships, apprenticeships, university partnerships and vendor training should target radiation protection, mineral processing, laboratory science, tailings management, instrumentation and heavy maintenance.

Procurement rules should distinguish goods Guyana is able to supply competitively from specialised imports needed for safety or performance.

Forcing local sourcing where capability is not ready raises cost and project risk.
A supplier-development programme with quality, safety and financing support produces stronger long-term results.

Infrastructure co-benefits should be negotiated carefully.

Roads, communications and power upgrades offer public value where design, access, maintenance and security permit shared use.
Project infrastructure should not be counted as a national benefit if access remains exclusive or public maintenance costs rise after closure.

SECTION

21

Strategic positioning in the Americas Guyana is best positioned as a responsible upstream uranium supplier, not as a full fuel-cycle jurisdiction.

Guyana's geography gives it access to Atlantic trade routes and places a potential uranium source within the Western Hemisphere.

Security of supply now matters to utilities and governments alongside price.
A stable Guyanese source would add geographic diversity to a market concentrated in Kazakhstan, Canada, Namibia, Australia and a small group of other producers.

Guyana should position itself as a responsible upstream supplier rather than attempt to replicate the full nuclear fuel cycle.

Mining and uranium concentrate production are one segment.
Conversion, enrichment and fuel fabrication require different technologies, capital, security systems and non-proliferation controls.
Vertical expansion should occur only where a separate national case exists.

Offtake strategy should prioritise credible counterparties, transparent pricing mechanisms and alignment with non-proliferation obligations.

Long-term contracts often improve project financing because they reduce revenue uncertainty.
Government interest is best protected through transparent fiscal terms and compliance, not direct interference in normal commercial contracting unless national security requires it.

The strongest national brand would be low-impact, high-governance uranium from a country already known for forest-climate stewardship.

This claim requires proof through monitoring, rehabilitation, community outcomes and transparent reporting.

SECTION

22

Policy roadmap: 2026 to 2035 Evidence conversion should come first, followed by project definition, decision readiness and construction only if approved.

Phase 1, 2026 to 2027: evidence conversion.	Complete new drilling, data verification, a current mineral resource estimate, modern metallurgy, hydrogeology, geotechnical work and expanded environmental baseline. Government completes a uranium regulatory gap assessment and creates an inter-agency working group.
Phase 2, 2027 to 2029: project definition.	Advance scoping and feasibility work, select process options, define residue strategy, establish infrastructure routes, complete community engagement frameworks and agree the EIA terms of reference. Build specialist regulatory and laboratory capacity with IAEA and partner-jurisdiction support.
Phase 3, 2029 to 2031: decision readiness.	Complete feasibility, EIA, mine plan, closure plan, fiscal modelling, financing structure and offtake strategy. Government should approve only if technical, environmental, social and economic evidence meets defined thresholds.
Phase 4, 2031 onward: construction and operation if approved.	Apply staged construction controls, independent tailings review, radiation-protection systems, community monitoring and transparent performance reporting. The schedule is illustrative. Resource results, permitting and economics will determine actual timing.
Parallel national track, 2026 to 2035:	expand mineral mapping for uranium and related critical-mineral signatures, modernise the national mineral data register, build university programmes, strengthen radiological laboratories and join international peer networks for uranium production safety.

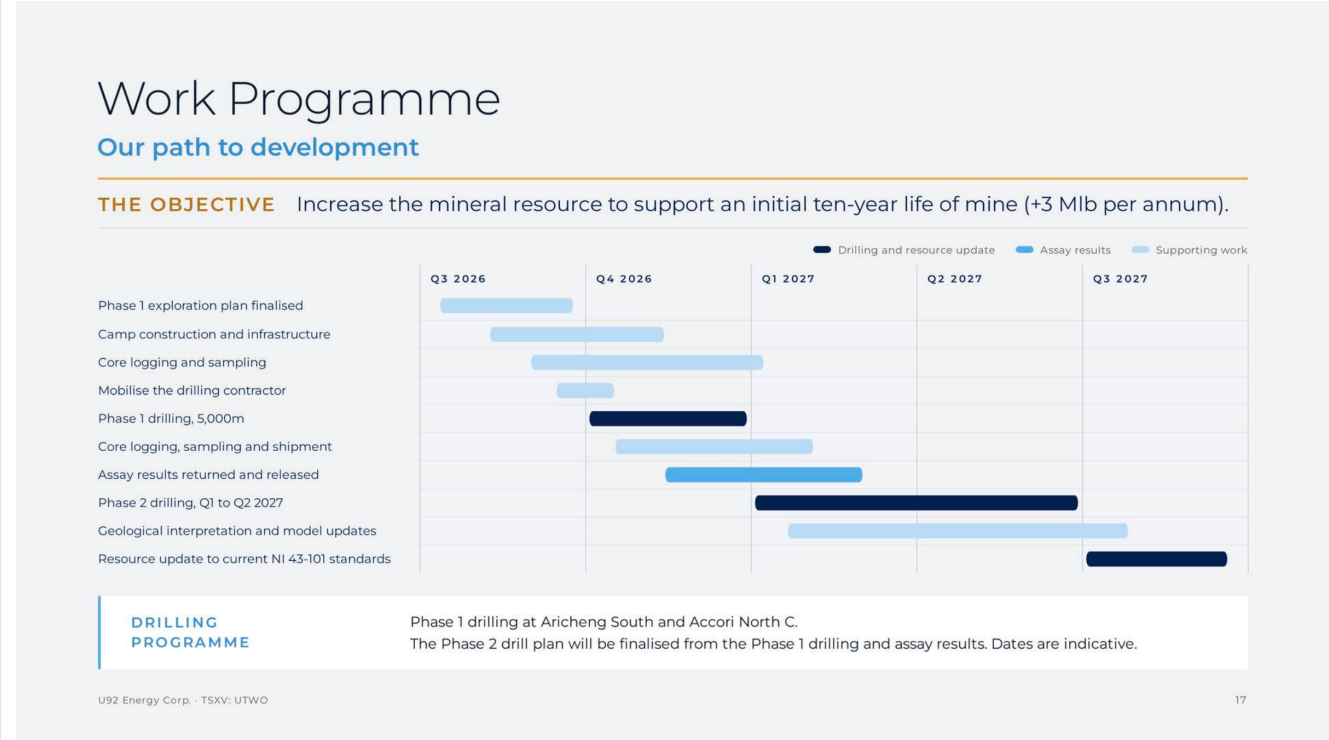


Figure 11. U92 near-term work programme as presented in October 2026. Dates represent company plans and are not national commitments.

EXECUTIVE READOUT

Evidence conversion should come first, followed by project definition, decision readiness and construction only if approved.

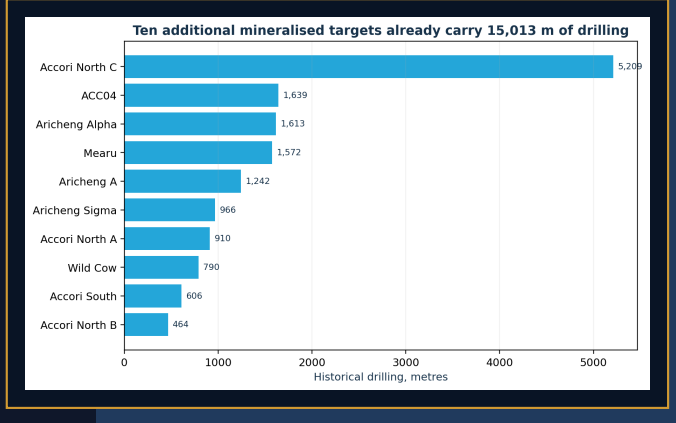
PART V

Decision Framework

Diligence, risk, scenarios and the national decision pathway

IN THIS PART

23. Developer and investor diligence checklist
24. Risk matrix
25. Three national scenarios to 2035
26. Recommended national actions
27. Conclusion



SECTION

23 Developer and investor diligence checklist Decision-grade diligence should separate historical indicators and promotional metrics from current technical evidence.

A serious due-diligence process should separate promotional indicators from decision-grade evidence.

Resource size, grade, metres drilled and market capitalisation provide context, but development value depends on technical and permitting variables which remain unresolved.

The first diligence tier is resource quality:

database verification, survey control, assay quality, density, geological domains, variography, cut-off assumptions, pit constraints and classification.
The second tier is metallurgy: representative composites, recovery by domain, acid consumption, neutralisation, impurity removal, product quality and residue characteristics.

The third tier is mineability: pit slopes, strip ratio, geotechnical conditions, groundwater, ore loss, dilution and scheduling.

The fourth tier is infrastructure: road and river capacity, power, acid supply, port route, communications and construction logistics.
The fifth tier is permitting and social performance: land status, Amerindian rights, baseline quality, EIA scope, tailings concept, closure security and regulatory capability.

Investors should also examine funding sufficiency through the next technical milestone.

A project with a large exploration target but insufficient capital for drilling, test work and permitting faces recurring dilution and schedule risk.
National authorities should focus on financial capacity because underfunded operators also create environmental and closure risk.

Diligence area	Decision-grade evidence
Resource	Current compliant MRE, verified database, pit constraints, classification
Metallurgy	Representative recovery, acid consumption, impurities, product specification
Mining	Geotechnics, hydrogeology, strip ratio, dilution, schedule
Infrastructure	Power, road, river, port, reagent supply, communications
Environment	Multi-season baseline, tailings concept, water balance, closure plan
Social	Rights mapping, engagement record, agreements, benefit framework
Regulatory	Clear licence path, radiation rules, transport/export protocol
Commercial	Capex, opex, price basis, offtake, financing, sensitivity analysis

SECTION

24

Risk matrix
Resource scale, metallurgy, water, residues and regulatory capacity are the leading development risks.

Guyana's uranium opportunity has an asymmetric profile.

Geological upside exists, yet several risks are capable of stopping or materially delaying development.
The highest-priority risks are not all geological.
Metallurgy, environmental permitting, social acceptance, residue design and financing belong in the same decision frame.

Risk management should use defined trigger points.

For example, a metallurgical programme should set a target range for recovery and acid consumption before feasibility advances.
Environmental baseline should meet a minimum seasonal duration before final facility siting.
Resource growth should meet a minimum mine-life threshold before large project infrastructure spending begins.

This discipline protects both investor capital and public interest.

It also prevents sunk-cost momentum from pushing a project forward after core assumptions weaken.

Risk	Current view	Why it matters	Priority response
Historical resource status	High	No current resource for mine planning	Verification drilling and current MRE
Resource scale	High	3 Mlb/y for 10 years needs larger inventory	Infill, step-out and depth drilling
Metallurgical acid demand	High	Potential cost and logistics burden	Modern geometallurgy and reagent optimisation
Tailings and water	High	Tropical rainfall and long-term residues	Early integrated residue and water design
Radiation regulatory capacity	Medium-High	New compliance domain for Guyana	IAEA-supported capacity programme
Community acceptance	Medium-High	Rights, trust and project timing	Early engagement and shared baseline
Infrastructure	Medium	Remote logistics and reagents	Route, power and supply-chain studies
Uranium price	Medium	Commodity cycle affects margins and finance	Long-term contracts and price stress tests
Financing	Medium	Large studies and construction capital	Milestone-based funding plan
Exploration upside	Positive uncertainty	Upside could change scale materially	Disciplined target conversion

SECTION

25

Three national scenarios to 2035 Guyana should plan for disciplined development, extended study or non-development with equal seriousness.

Scenario A, disciplined producer.	New drilling expands the resource beyond the threshold needed for a 10-year operation. Metallurgical work lowers reagent intensity while preserving strong recovery. Environmental studies support a robust tailings and water design. Guyana builds uranium regulatory capacity and secures credible community agreements. Financing and offtake follow. Construction begins only after full feasibility and approvals. Guyana enters the market as a modest but strategic producer.
Scenario B, extended development.	Resource growth is positive but slower, metallurgy requires more optimisation, and permitting studies expand. The project remains viable as a long-duration option but first production shifts later. National value still arises from geological data, specialist capability, mineral mapping and stronger radiation governance. This scenario is not failure if decision quality improves.
Scenario C, non-development.	Resource conversion disappoints, reagent demand remains excessive, environmental risk is unacceptable, or economics fail under conservative prices. Guyana does not proceed to mining. The correct response is not to force development. The national return becomes improved geoscience, regulatory capacity and knowledge for future mineral policy.
A mature resource state accepts all three outcomes.	The goal of the next phase is to identify which scenario evidence supports.

SECTION

26

Recommended national actions
The next actions should strengthen evidence, regulatory capacity, data governance and long-term stewardship.

1.	Establish a Cabinet-level or ministerial Uranium Development Working Group with a technical secretariat. Keep the group focused on regulation, data and public-interest coordination rather than project promotion.
2.	Commission a uranium regulatory gap assessment against IAEA safety, security, safeguards and NORM guidance. Publish the high-level findings and an implementation timetable.
3.	Create one authoritative digital uranium and radioactive-minerals register within the national mineral data system. Record every estimate with source date, classification code, cut-off, cost category and current status.
4.	Add uranium-sensitive geophysical and geochemical layers to Guyana's mineral mapping programme in Mazaruni and other prospective districts, with strict environmental controls for follow-up fieldwork.
5.	Require modern geometallurgical work before any feasibility decision. Recovery, acid consumption, neutralisation demand and residue chemistry should be reported by ore domain.
6.	Require multi-season radiological and environmental baseline data before final mine, plant and residue-facility siting.
7.	Build a national radiation-monitoring and laboratory plan with IAEA technical cooperation and accredited external laboratories during the transition period.
8.	Establish uranium concentrate transport, physical protection, customs and export-control protocols before construction approval.
9.	Design local-content policy around capability transfer, accredited training and supplier development. Avoid quotas which compromise safety or technical quality.
10.	Apply transparent fiscal terms and robust rehabilitation security. Publish material project payments under Guyana's extractive-sector transparency commitments where applicable.

11.	Maintain a clear separation between uranium mining policy and any future debate on domestic nuclear power. Each requires its own evidence and public decision process.
12.	Set public decision gates. No mine-construction approval should precede a current resource, feasibility-level economics, acceptable environmental and social outcomes, a funded closure plan and regulatory readiness.

National objective: convert mineral potential into decision-quality evidence before converting it into construction.

SECTION

27 Conclusion
Guyana holds strategic option value today; mine development should follow proof, not promotion.

Guyana's uranium opportunity is credible because it rests on a known mineralised system with an unusually large historical data set,

not on a speculative country-scale thesis alone.
Kurupung has four deposits in a historical resource estimate, more than ten additional mineralised targets, stored core and a repeatable geological model.
Global uranium demand and supply-security policy add favourable timing.

The opportunity is not yet proven because the current development case still depends on resource conversion, scale, metallurgy, mine design,

environmental performance, social acceptance, regulation and financing.
The single most important discipline is to keep these uncertainties visible.
Historical pounds should not be treated as reserves.
Grade should not be treated as cost.
Global demand should not be treated as project economics.

Guyana's best strategy is evidence-led and staged.

The country should support rigorous exploration, insist on modern technical standards, build uranium-specific regulatory capacity, protect forest and water systems, respect Amerindian rights, and secure fair national value through transparent fiscal and local-content frameworks.
International support from the IAEA and experienced uranium jurisdictions would shorten the institutional learning curve.

If the technical case strengthens, Guyana has a path toward becoming a new uranium supplier in the Americas during a period of structural nuclear growth.

If the technical case weakens, disciplined non-development would still represent sound resource governance.
The national advantage lies in preserving both options until evidence is strong enough for a decision.

FOCUS AREA

Decision standard

Guyana should advance uranium development only when a current mineral resource, feasibility-level economics,

acceptable metallurgical performance, credible environmental and social outcomes, funded closure obligations and uranium-specific regulatory readiness align in one decision package.

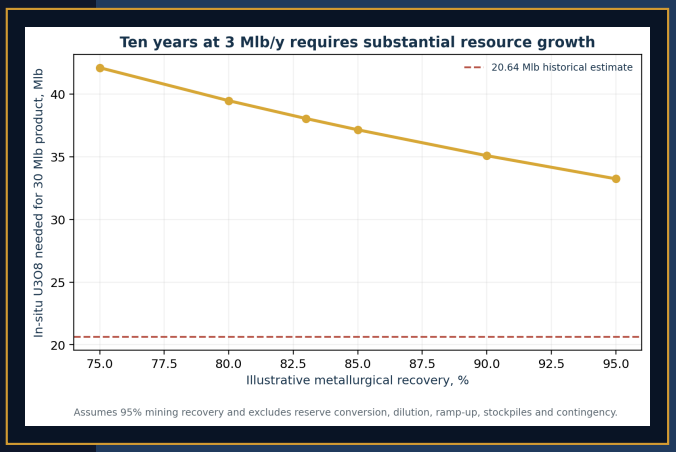
TECHNICAL APPENDICES

Evidence Architecture

Calculations, readiness matrices, work programmes and control frameworks

IN THIS PART

Appendix A - Appendix P
References
One-page national strategy



APPENDIX

A Analytical calculations

Metric	Illustrative calculation	Result
10-year product target	3 Mlb/y x 10 years	30 Mlb U3O8 product
In-situ requirement at 83% metallurgical and 95% mining recovery	30 / (0.83 x 0.95)	38.0 Mlb U3O8
In-situ requirement at 90% metallurgical and 95% mining recovery	30 / (0.90 x 0.95)	35.1 Mlb U3O8
Annual U3O8 product mass	3,000,000 lb / 2,204.62	1,361 tonnes U3O8
Ore at 0.072% grade and 85% recovery	1,361 / (0.00072 x 0.85)	2.22 Mt/y
Ore at 0.067% grade and 85% recovery	1,361 / (0.00067 x 0.85)	2.39 Mt/y
Gross sales at US$80/lb	3 Mlb x US$80/lb	US$240M/y
Gross sales at US$100/lb	3 Mlb x US$100/lb	US$300M/y
Acid illustration at 2.2 Mt/y and 290 kg/t	2.2Mt x 0.29 t/t	638 kt acid/y

All calculations are planning illustrations and exclude dilution, stockpiles, ramp-up, availability, product payability, working capital, capital cost, tax, royalty, financing and discounting.

APPENDIX

B

Evidence confidence and unresolved questions

Topic	Confidence	Current evidence	Main unresolved question
Uranium occurrence	High	Decades of drilling and academic work	Regional extent outside current target corridors
Historical resource	High as historical evidence	20.64 Mlb U3O8 historical estimate	Current compliant resource size and classification
Exploration upside	Medium-High	10+ drilled mineralised targets	Conversion rate to current resources
Grade	High for historical estimate	0.072% indicated, 0.067% inferred	Mine-plan head grade after dilution and scheduling
Metallurgy	Medium	Historical recovery tests	Modern recovery and acid consumption by domain
Mineability	Low-Medium	Pit-constrained update planned	Strip ratio, slopes, hydrogeology and schedule
Environmental feasibility	Low-Medium	General national framework exists	Site-specific baseline, tailings and water outcomes
Regulatory readiness	Medium	Mining, EPA and radiation laws exist	Uranium-specific implementing procedures and capacity
Economics	Low	No public feasibility study	Capex, opex, contracting and financing
National value	Medium	Strong mining platform	Final fiscal, local-content and community package

APPENDIX C

Technical glossary

FOCUS AREA

Albitisation

Sodium-rich alteration in which albite replaces earlier minerals.

It is closely associated with the Kurupung uranium system.

FOCUS AREA

Brannerite

A uranium-titanium mineral.

Historical Kurupung hard-rock mineralogy identifies brannerite as the dominant uranium-bearing mineral.

FOCUS AREA

Cut-off grade

The grade threshold used to separate material included in a resource estimate from material excluded under a given set of assumptions.

FOCUS AREA

Historical resource estimate

An older estimate which does not meet current reporting requirements or lacks enough current verification for treatment as a current mineral resource.

FOCUS AREA

Indicated resource

> A mineral resource category with sufficient geological evidence for mine-planning assumptions at a higher confidence than inferred resource,

subject to the applicable reporting code.

FOCUS AREA

Inferred resource

> A lower-confidence mineral resource category based on limited geological evidence and sampling.

FOCUS AREA

NORM

> Naturally occurring radioactive material.

Uranium production produces residues which require radiation-safety and environmental management.

FOCUS AREA

U3O8

> Triuranium octoxide, the common commercial reporting basis for uranium concentrate and uranium-resource pounds.

FOCUS AREA

tU

> Tonnes of elemental uranium, a unit used by the IAEA and OECD-NEA for global resource and reactor-requirement statistics.

FOCUS AREA

Uranium ore concentrate

Concentrated uranium product from milling, often called yellowcake.

It requires secure handling, transport and regulatory reporting.

APPENDIX

D

2026-2028 decision-gate programme

A disciplined programme should turn the present historical evidence base into a sequence of auditable decisions.

Each gate below should have explicit entry criteria, deliverables and a stop, redesign or proceed decision.

Gate	Indicative timing	Required evidence	Decision output
D1. Data integrity	Q4 2026	Drill database audit, collar and survey validation, assay certificates, density review, core inventory	Verified technical data room and gap register
D2. Resource conversion	H1-Q3 2027	Infill and step-out drilling, QA/QC, geological model, independent estimation	Current mineral resource estimate under the selected reporting code
D3. Metallurgical definition	2027	Domain-based variability testing, mineralogy, leach optimisation, reagent balance, residue characterisation	Recovery and reagent envelope suitable for process selection
D4. Baseline readiness	2027-2028	Multi-season water, biodiversity, radiation and social baseline programmes	EIA-ready baseline dataset and impact pathways
D5. Development concept	2028	Mine method, pit or underground trade-offs, water-tailings concept, logistics, energy, closure, class-level cost estimate	Integrated development case or redesign decision
D6. Strategic gate	End-2028	Technical, environmental, social, regulatory and economic evidence reviewed together	Proceed to advanced study, extend work programme, partner, or stop

The dates are analytical sequencing, not a forecast of company or government action.

APPENDIX

E

Uranium-specific regulatory readiness matrix

Guyana already has mining, environmental and radiation legislation.

A uranium project adds interfaces which require operating procedures, trained personnel and clear institutional ownership before construction approval.

Control area	Existing foundation	Uranium-specific requirement	Readiness test
Mineral tenure and mine approval	Mining Act and GGMC licensing	Explicit treatment of uranium resource reporting, mine plans and long-term obligations	Published regulator workflow with defined evidence requirements
Environmental assessment	EPA EIA process	Radiological pathways, NORM residues, long-duration water and tailings performance	Uranium EIA terms of reference and review capability
Worker and public radiation protection	Radiation Safety and Security Act 2023	Dose limits, monitoring, radon, airborne long-lived alpha activity, contamination control	Licensed monitoring system, accredited dosimetry and trained inspectors
Residues and closure	Mining and environmental controls	Uranium tailings, seepage, radium and long-term institutional controls	Approved residue criteria, closure standards and financial assurance
Transport and product security	General dangerous-goods and security controls	Secure packaging, chain of custody, route controls, incident reporting	Approved national transport protocol and emergency exercise
Safeguards and accountancy	IAEA safeguards framework	Material accountancy and reporting interfaces where applicable	Named competent authority, procedures and trained staff
Emergency response	National emergency structures	Radiological scenarios linked to mine, mill, storage and transport	Multi-agency exercise completed before commissioning

A legal framework is only the first layer.

Implementation quality determines regulatory credibility.

APPENDIX

F

Metallurgical test programme

The historical test work identifies both opportunity and risk.

Modern geometallurgy should quantify performance by ore domain rather than rely on a single recovery number.

Workstream	Core question	Minimum output	Decision use
Sample representativity	Do composites cover grade, weathering, mineralogy and spatial variability?	Traceable sample matrix linked to the geological model	Prevents optimistic test selection
Mineralogy	Where is uranium hosted and what locks recovery?	Quantitative mineralogy for brannerite, uraninite and secondary phases	Sets leach and grinding strategy
Comminution	What grind size releases uranium efficiently?	Work index, abrasion and liberation curves	Power, wear and capital sizing
Leach chemistry	Which acid, oxidant, temperature and residence time maximise net value?	Recovery-reagent-response surfaces	Process route and operating envelope
Reagent intensity	What drives acid consumption by domain?	kg/t acid and oxidant consumption with variability ranges	Logistics, cost and environmental burden
Solid-liquid separation	How do leached solids settle, filter and wash?	Thickening, filtration and wash efficiency data	Water recovery and residue handling
Product recovery	How cleanly does uranium move to final concentrate?	Extraction, purification, precipitation and product-quality data	Saleable product and impurity management
Residue characterisation	What remains mobile over time?	Radionuclide, acid-generation and leachability profiles	Tailings design and closure
Water recycle	How much process water and reagent recycles without performance loss?	Closed-circuit water chemistry model	Fresh-water demand and discharge design

The main target is not maximum recovery in isolation.

The target is the best recovered uranium per unit of total cost, reagent load, water burden and residue risk.

APPENDIX

G

Environmental and radiological baseline programme

Baseline quality controls both project design and later attribution of impacts.

The programme should cover natural background variability before major disturbance.

Baseline domain	Measurement focus	Frequency principle	Why it matters
Surface water	Flow, chemistry, dissolved and particulate radionuclides, metals, acidity	Wet and dry season, event-based sampling	Water balance, discharge criteria and downstream protection
Groundwater	Levels, hydraulic gradients, chemistry, radionuclides	Seasonal network with nested bores where needed	Seepage prediction and receptor pathways
Sediment and soil	Metals, radionuclides, grain size, geochemistry	Spatial grid and seasonal/event checks	Natural background and contaminant transport
Air, dust and radon	Particulates, dust deposition, radon and relevant alpha activity	Continuous or campaign monitoring by exposure pathway	Worker and public exposure assessment
Biodiversity	Habitats, species, aquatic ecology, ecosystem services	Multi-season and targeted surveys	Avoidance hierarchy and offset decisions
Meteorology and climate	Rainfall, intensity-duration-frequency, evaporation, wind, extremes	Continuous station plus regional records	Water, dust, tailings and climate-stress design
Social baseline	Land and river use, livelihoods, health, mobility, cultural sites	Participatory baseline with periodic update	Impact prediction and benefit design
Natural radiation background	Gamma dose rates, radionuclides in water, soil, food pathways where relevant	Representative spatial baseline before disturbance	Separates natural background from project contribution

Baseline design should be agreed early with regulators and affected communities to reduce later disputes over methodology.

APPENDIX

H Community, Amerindian rights and social performance framework

Social performance should be designed alongside geology and engineering.

Rights, river dependence and cumulative effects require early evidence and documented engagement.

Stage	Action	Evidence standard	Failure mode to avoid
1. Rights screen	Map titled Village lands, contiguous lands, rivers, customary use and access routes	Authoritative cadastral and participatory mapping	Treating absence of title as absence of use
2. Stakeholder map	Identify Villages, households, river users, workers, suppliers, regulators and vulnerable groups	Named stakeholder register with decision influence and exposure pathways	Generic stakeholder lists
3. Baseline	Measure livelihoods, food and water pathways, health indicators, mobility and cultural values	Documented methods and repeatable indicators	One-time perception survey
4. Impact dialogue	Discuss alternatives before location and design choices become fixed	Records linking feedback to design responses	Consultation after major choices are locked
5. Agreements and benefits	Define lawful agreements, procurement, jobs, training and community-development mechanisms	Written commitments with governance, timing and verification	Unfunded or open-ended promises
6. Grievance system	Provide accessible intake, escalation, remedy and trend reporting	Time-bound case management and public aggregate reporting	Informal complaint handling without records
7. Monitoring	Track impacts, commitments and cumulative effects across the project life	Joint indicators and independent verification where useful	Measuring only spending rather than outcomes

The Amerindian Act and other applicable law should guide formal rights and agreement processes.

Technical engagement should also address radiation in plain, evidence-based terms.

APPENDIX I

Water, tailings and closure design questions

For a uranium operation, residue stewardship continues beyond the production period.

Design should begin with closure performance rather than add closure after the process flowsheet is selected.

Design issue	Question before concept selection	Evidence required	Long-term test
Site water balance	Does the site operate as a net water surplus or deficit across wet, dry and extreme years?	Probabilistic water balance and climate stress cases	No uncontrolled discharge under credible extreme conditions
Process-water chemistry	Which constituents accumulate under recycle?	Closed-loop water tests and geochemical modelling	Stable recovery and manageable impurity build-up
Tailings alternatives	Which deposition method minimises water, seepage and long-term instability?	Comparative alternatives study including filtered or thickened options where suitable	Closure landform remains stable with limited active care
Radionuclide mobility	How do uranium-series radionuclides and metals behave under expected redox and pH conditions?	Kinetic and static geochemical tests	Predicted seepage meets agreed criteria over long durations
Dam and facility safety	What failure modes dominate under rainfall and seismic loads?	Consequence classification, design basis and independent review	Tolerable risk and emergency readiness
Progressive closure	Which areas close during operations?	Closure schedule linked to mine plan	Liability declines before final shutdown
Financial assurance	What funds remain available if the operator fails?	Transparent cost model with periodic update	Funds cover realistic closure and post-closure obligations

The strongest residue strategy reduces the need for perpetual active treatment.

APPENDIX J

National value and local-content pathway

Local content should raise domestic capability and productivity without assigning safety-critical work to suppliers before they meet technical requirements.

Capability area	Near-term opportunity	Capability investment	National-value metric
Geology and laboratories	Sampling, core handling, survey, assay support	QA/QC training, accredited lab capacity, data management	Share of technical spend captured locally with quality compliance
Drilling and field services	Camp, logistics, pad preparation, selected drilling support	Safety systems, maintenance, environmental controls	Local supplier qualification and productivity
Civil and infrastructure	Roads, earthworks, buildings, drainage	Radiological awareness, quality systems, contract management	Local spend with schedule and quality performance
Transport and logistics	Freight, fuel, secure movement support	Dangerous-goods, chain-of-custody and incident training	Qualified local logistics share
Operations workforce	Process, maintenance, laboratory, environment, safety	Apprenticeships, technical college pathways, supervisor development	Guyanese progression into skilled and leadership roles
Professional services	Environmental, legal, finance, engineering support	Specialist partnerships and knowledge transfer	Domestic professional-service depth
Supplier development	Consumables, maintenance, services	Forecast demand, quality certification, access-to-finance support	Number and spend share of competitive qualified suppliers

Procurement targets should follow capability maps and performance data.

Headline percentages alone do not measure national value.

APPENDIX

K

Product transport, security and chain-of-custody framework

Uranium concentrate is a regulated strategic commodity.

Product movement requires coordinated controls from final packaging through export handover.

Control point	Required system	Evidence	Stress test
Product specification	Defined concentrate chemistry, moisture and impurity limits	Batch certificates and approved packaging standard	Rejected or off-spec batch response
Secure storage	Access control, inventory reconciliation, surveillance and tamper controls	Daily or shift inventory procedures and audit trail	Loss, seal breach or unauthorised-access drill
Dispatch	Two-person verification, package IDs, shipping documents, route approval	Chain-of-custody record from plant gate	Documentation mismatch scenario
Inland transport	Approved carriers, route assessment, communications and contingency stops	Driver training, vehicle standards and tracking	Road closure, collision or security event
Port or transfer point	Controlled handover and temporary storage rules	Named custodians and signed transfer records	Delayed vessel or missed connection
Export interface	Customs, radiation, security and buyer documentation aligned	Pre-cleared documentary checklist	Inspection or hold by authority
Incident response	Unified notification, containment, recovery and public-information protocol	Exercise record and lessons-closed register	Package damage with public interest
Records	End-to-end product, custody and incident archive	Auditable electronic and physical records	Independent reconciliation test

Route and security details should remain controlled.

Public transparency should focus on standards, oversight and performance rather than sensitive operating information.

APPENDIX L

Integrated project risk matrix

The main risks interact.

A lower recovery rate, for example, increases throughput and residue volume. Delayed baseline work pushes permitting and financing. The matrix should therefore be managed as one system.

Risk	Current direction	Leading indicator	Primary response
Resource scale and confidence	Open	Conversion of drilled targets into current resources	Prioritise drilling which changes mine-life and geometry decisions
Metallurgy and reagent use	High attention	Recovery and kg/t acid by domain	Modern variability test programme and flowsheet alternatives
Water and residues	Open	Water-balance surplus, seepage chemistry, residue volume	Front-load site selection and tailings-water trade studies
Permitting and regulatory capacity	Manageable with preparation	Regulator staffing, guidance and review timelines	Early gap audit, IAEA support and defined review process
Community and rights	Project-critical	Unresolved land/river-use issues and grievance trends	Early rights screen, engagement and documented response
Product transport and security	Designable	Route approvals, custody controls, emergency readiness	National protocol and exercises before commissioning
Uranium price and contracting	External	Long-term contract terms and project break-even price	Scenario economics and diversified contracting strategy
Capital and financing	Open	Study accuracy, contingency, cost escalation and lender conditions	Stage-gated estimates and financing strategy after technical de-risking
Schedule integration	Open	Critical-path slippage across drilling, baseline and approvals	Single integrated master schedule with gate ownership

Risk ranking should be refreshed after each major dataset, not only at formal study milestones.

APPENDIX M

Three national scenarios to 2035

A resource-rich state benefits from planning for more than one outcome.

The policy objective is a high-quality decision, not production at any cost.

Scenario	Evidence path	Likely outcome	National response
A. Disciplined producer	Resource grows materially, metallurgy improves, impacts remain manageable, economics support finance	Construction followed by a medium-scale uranium operation with export sales and skilled employment	Apply stable fiscal terms, strict stewardship, local capability development and transparent performance reporting
B. Extended development	Resource grows slowly or technical and baseline work requires redesign	Longer exploration and study period, partnership changes or phased development	Preserve tenure discipline, require evidence, protect regulatory independence and avoid deadline-driven approvals
C. Non-development	Resource, metallurgy, environmental, social or economic evidence fails one or more critical gates	Project does not proceed to mine construction	Retain geological knowledge, rehabilitate disturbed areas, protect public resources and redeploy institutional learning

Scenario C is not policy failure.

A well-supported decision not to mine is part of responsible resource governance.

APPENDIX

N

Developer and investor diligence checklist

A serious development or investment decision should be supported by a traceable data room.

The checklist below separates promotion from decision-grade evidence.

Diligence question	Required evidence	Red flag
Is the resource current?	Current technical report, competent or qualified-person sign-off, model files and assumptions	Historical pounds presented as current mine inventory
Is drilling auditable?	Collars, surveys, lithology, density, assays, standards, blanks, duplicates and chain of custody	Missing certificates or unresolved QA/QC failures
Is metallurgy representative?	Domain-based samples and variability tests tied to mineable geometry	Single composite used for project-wide recovery
Are water and tailings concepts credible?	Site water balance, alternatives assessment, geochemistry and closure criteria	Residue design deferred until late feasibility
Are rights and land-use issues mapped?	Tenure, Village-land screening, river use, engagement records and agreements where required	Late discovery of affected rights or customary use
Are costs decision-grade?	Basis of estimate, quantities, productivity, reagent and logistics assumptions, contingencies	Peer cost copied without site basis
Is closure funded?	Closure design, cost model and financial-assurance mechanism	Nominal closure allowance detached from design
Is uranium regulation operational?	Licence pathway, radiation programme, transport/security process and regulator capability	Reliance on generic mining approval only
Is the commercial route defined?	Product specification, buyer requirements, transport path and contracting strategy	Assumption of immediate spot-market sale

The diligence standard should tighten as capital at risk increases.

APPENDIX O

National uranium data register

A national register would reduce contradictions among historical company reports, national maps and future technical studies.

The register should preserve source date, classification and confidence instead of merging incompatible figures.

Dataset	Custodian concept	Required metadata	Public access level
Mineral occurrences and resources	GGMC	Deposit, coordinates, reporting code, effective date, tonnes, grade, contained uranium, status	Public summary with source link
Drilling and geophysics	GGMC and licence holders	Hole IDs, surveys, methods, campaign dates, data quality and licence	Controlled technical archive with defined release rules
Assay and QA/QC	Licence holders and accredited labs	Lab, method, detection limits, standards, blanks, duplicates, failures	Regulator access, public method summaries
Radiological baseline	Radiation authority, EPA, project operator	Method, instrument, calibration, coordinates, media and date	Public baseline summaries and regulator archive
Environmental baseline	EPA and project operator	Water, biodiversity, climate, soil, sediment and method metadata	Public EIA dataset subject to lawful exclusions
Tenure and rights screening	GGMC and relevant land authorities	Licence boundaries, Village-land interfaces, river corridors and status	Public cadastral view with sensitive-data controls
Infrastructure and logistics	Relevant ministries and operators	Road, airstrip, river, port, power and communications capability	Planning-level public map, controlled security detail
Incidents and performance	Regulators and operator	Radiation, environment, safety, transport, corrective actions and closure status	Aggregate public reporting plus regulator detail

Version control is essential.

Every figure should retain its original classification and effective date.

APPENDIX P

Policy principles for a Guyana uranium framework

> The strongest policy position preserves national optionality while raising the evidence threshold for development.

Principle	Policy meaning	Practical test
Evidence before schedule	Approval timing follows resource, engineering, baseline and consultation quality	No construction commitment tied to an arbitrary calendar
Independent regulation	Technical review remains separate from project promotion	Regulators have budget, staff, laboratories and access to external expertise
Technology-neutral economics	Government assesses full lifecycle value rather than favouring a specific flowsheet or mine method	Alternatives are compared on cost, reliability, water, residue and closure
Polluter-pays closure	Liabilities remain funded through closure and post-closure	Financial assurance updates as the design and disturbance footprint change
Rights-based engagement	Applicable legal rights and community participation shape design choices	Decision records show how material concerns changed plans
Secure product stewardship	Uranium concentrate moves through controlled custody and emergency systems	End-to-end audit and exercise before first shipment
Transparent fiscal regime	Royalty, tax, incentives and state obligations remain clear and durable	Investors and citizens see the same rules and material commitments
Separate mining from power policy	Uranium export development does not predetermine a domestic reactor programme	Domestic nuclear power receives a separate national assessment
Data transparency	Resource and performance figures retain dates, classifications and source quality	National register prevents stale figures from being presented as current

> A uranium framework should raise confidence for both investors and communities by making decision standards explicit.

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Guyana uranium: one-page strategy
A staged national framework keeps optionality while protecting technical, environmental and institutional discipline.

Question	Answer
Does Guyana have credible uranium potential?	Yes. Kurupung provides a well-drilled, known uranium system with a 20.6 Mlb historical estimate and substantial target inventory.
Is a mine proven?	No. Current resource conversion, metallurgy, mine design, environmental performance, social outcomes and economics remain unresolved.
What is the strongest near-term value driver?	A current resource estimate combined with modern metallurgical results, especially lower reagent intensity.
What is the biggest technical risk?	Hard-rock metallurgy and acid demand, followed by resource scale and water-tailings design.
What is the biggest national governance task?	Build uranium-specific regulatory capacity across radiation safety, NORM residues, transport, security and long-term stewardship.
What should Guyana avoid?	Rushing to production, conflating uranium mining with domestic nuclear power, or treating historical pounds as mineable reserves.
What should success look like by 2028?	Current resource, modern metallurgy, multi-season baseline, defined regulatory pathway, credible community process and scoping-level economics.
What should success look like by 2035?	Either a responsibly operating uranium mine with strong national value or a well-supported decision not to mine. Both outcomes reflect disciplined governance.

FOCUS AREA

Core position

Guyana should treat uranium as a strategic national option.

The value of the option rises as evidence quality, regulatory capability and environmental credibility improve.