GUYANA / MINING / ECONOMICS / ESG

OMAI GOLD
2026 PEA

From preliminary economics to verifiable development readiness

INDEPENDENT TECHNICAL, FINANCIAL AND ENVIRONMENTAL WHITE PAPER
Prepared for Ragunauth Ramsaroop
24 September 2026 | Audited research edition 2.1

6.327 Moz Company's projected payable gold	**18 years** Modeled operating life	**$1.427bn** Initial capital in PEA

Independent review of the issuer's 19 August 2026 news release. Not the full NI 43-101 technical report, a certified mineral reserve estimate, an Omai-endorsed publication or a securities recommendation.

RESEARCH CONTROL

Evidence before interpretation

> A 2026 preliminary assessment is an early economic case. This paper tests its published arithmetic, identifies unavailable evidence and defines the technical and environmental diligence needed before a development decision.

Controlling source	Omai Gold Mines Corp., August 19, 2026, 17-page public PEA announcement supplied with the research request.
Research cut-off	September 24, 2026. Later studies and approvals require source-version updates.
Source hierarchy	Issuer disclosure first for project figures. Official regulatory and standard-setting sources for external frameworks. Independent calculations labeled separately.
Assurance boundaries	No mine visit, confidential annual cash-flow model, sampling, legal opinion, lender analysis or independent qualified-person certification.
Principal analytical caution	The PEA uses Inferred Mineral Resources and establishes no Mineral Reserve. The full July 2026 technical report was not shown on the issuer's technical-report index at research cut-off, and SEDAR+ status was not independently authenticated.
Document design	Evidence-linked numbered chapters, issuer-versus-analyst scenario separation, arithmetic ledger, risk and standards matrices, independent figures, a 50-question diligence appendix, and source URLs.

Publisher's note: This independent desk review does not represent Aurora Gold Mines Inc., Omai Gold Mines Corp., SLR Consulting or the views of any government agency. Historic incidents are attributed to cited records and must not be confused with a finding regarding current facilities or owners.

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Inside this white paper

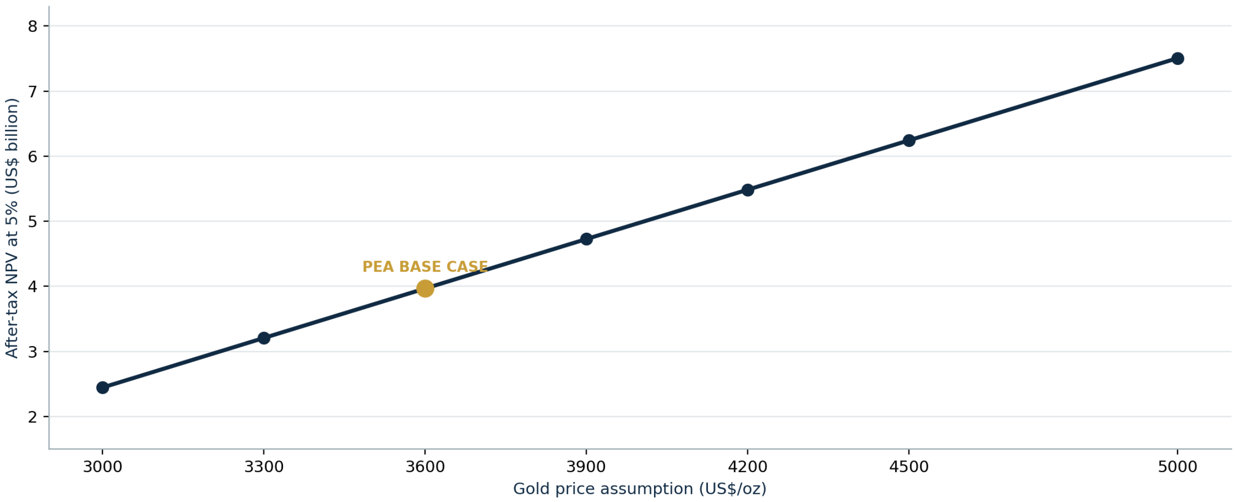
Executive synthesis

Omai's August 2026 preliminary economic assessment (PEA) describes a proposed large-scale redevelopment of a former producing gold district in Guyana. It combines the Wenot open pit and Gilt underground deposit around a 25,000-tonne-per-day carbon-in-leach plant. The company projects 6.327 million payable ounces over 18 operating years, an after-tax net present value (NPV) of US$3.966 billion at a 5% discount rate, a 24% after-tax internal rate of return (IRR), and US$1.427 billion in initial capital at an assumed US$3,600/oz gold price. These are modeled results, not a production forecast with reserve-level confidence. The PEA explicitly incorporates Inferred Mineral Resources and does not establish a Mineral Reserve. [S01, pp. 1-5] [S05]

The proposed project has three connected characteristics. First, its physical scale is substantial. The mining schedule includes 134.1 million tonnes of material from Wenot at 1.08 g/t gold and 22.6 million tonnes from Gilt at 2.98 g/t. The combined plan reports 156.67 million tonnes of mineralized feed and 788.43 million tonnes of waste. Second, the schedule depends on two distinct mining systems, high-volume surface mining and selective underground production, each with different geotechnical, equipment, staffing, ventilation, and cost exposures. Third, the project uses a brownfield setting with roads, prior workings, a pre-existing tailings system, and an airstrip, while introducing a much larger new mine footprint and a substantial capital program. [S01, pp. 2-4, 9-13]

The resource inventory provides geological potential but also defines the central qualification. The April 2026 estimate totals 2.495 million ounces Indicated and 5.465 million ounces Inferred, so approximately 68.7% of the disclosed contained resource ounces sit in the lower-confidence category. The proportions in the eventual mine schedule are not disclosed in the news release and must not be inferred directly from the global resource split. The next study needs explicit conversion schedules, quantified material excluded after infill drilling, and an integrated reserve-level mine plan. An exploration intercept received after the resource database cut-off is an exploration result, not an automatic increment to the official mine inventory. [S01, pp. 6-8] [S02]

The PEA's price sensitivity is informative and unusually important to interpretation. With pit selection and production schedules held constant, the company's model reports after-tax NPV5 of US$2.445 billion at US$3,000/oz, US$3.966 billion at US$3,600/oz and US$5.485 billion at US$4,200/oz. These are conditional outputs of the disclosed model. They neither establish lender terms nor account for a mine-plan redesign at a materially different metal price. The report's nominal/real basis, tax schedule, annual cash-flow sequence and construction funding assumptions require examination in the complete technical report. [S01, p. 5]



Company-disclosed price sensitivities reproduced as an independent chart, with all other mine-plan settings held constant. Source: S01 p. 5.

The independent arithmetic review identifies several figures requiring a line-by-line bridge rather than immediate acceptance. For example, the company's table reports US$9.325 billion in life-of-mine operating costs and US$1,501 per payable ounce, while dividing the aggregate cost by the disclosed 6,326,775 payable ounces gives approximately US$1,474 per ounce. A similar gap appears between US$10.000 billion of total stated AISC and the quoted US$1,608/oz. The published table may use annual weighting, different denominators, rounding conventions or definitions absent from the 17-page news release. The available source does not establish an explanation. This white paper identifies reconciliation requests, not allegations of misstatement. [S01, pp. 4, 11]

Environmental and social feasibility deserves equal analytical weight. Omai's base case assumes on-site heavy-fuel-oil power with a planned 60 MW initial installed capacity and 14 MW for underground demand. Tailings management would progress from the historic Fennel pit and TSF2 to an expanded TSF3, with a share of tailings converted into underground paste backfill. A prior operator's 1995 tailings accident is an important historical fact and a reason to demand modern, independently reviewed designs, transparent emergency preparedness, and measurable downstream water protection. The historic event does not demonstrate the condition of today's proposed facilities, and responsibility should not be assigned to the present developer without documentary evidence. [S01, pp. 10, 12-13] [S13]

The practical development question is therefore not whether a favorable PEA exists. The question is whether updated geological confidence, engineered mine plans, defensible cost denominators, financed construction, secure power, verified water and tailings designs, environmental approvals, and local benefit-sharing converge in an auditable feasibility package. This paper provides an evidence-based route from preliminary economics to an investment-ready decision process, without representing a new mineral valuation or recommending a securities transaction.

Principal reported indicators

Indicator	Company's August 2026 PEA	Interpretation
Mine life	18 operating years	After approximately two years of pre-production
Total payable gold	6.327 Moz	Conditional PEA output, no proven reserve
Wenot open pit feed	134.1 Mt at 1.08 g/t	Includes disclosed mining dilution
Gilt underground feed	22.6 Mt at 2.98 g/t	Underground production planned from Year 3
Plant nameplate	25,000 tpd	Annual nameplate capacity 9.125 Mt at 365 days
Reported average recovery	93%	Must be confirmed by domain, variability and pilot data
Initial capital	US$1.427bn	Includes US$285m contingency
Underground growth capital	US$293m	Separate from initial capital
Sustaining capital	US$636m	Open pit, underground and plant over life of mine
Net closure cost	US$41m	Reconciliation to closure liability required
Reported cash cost / AISC	US$1,501 / US$1,608 per oz	Non-GAAP figures, reconciliation needed
After-tax NPV5 / IRR	US$3.966bn / 24%	At US$3,600/oz gold

Source: [S01, pp. 1-5, 11-12].

1. Scope, source hierarchy and limits of assurance

The anchor document for this analysis is Omai Gold Mines Corp.'s 17-page announcement dated 19 August 2026, concerning a PEA with an effective date of 31 July 2026. The study was prepared by SLR Consulting (Canada) Ltd. and reviewed by the qualified persons named in the company release. The April 2026 mineral resource estimate has an effective date of 7 April 2026 and a supporting geological database cut-off of 12 March 2026. This distinction matters when comparing announced drilling with modeled mineralization. [S01, pp. 7-8, 14]

The supplied document is a news release presenting highlights of the PEA. It is not the complete NI 43-101 technical report or its supporting cost model. Omai stated on 19 August that the technical report would be filed on SEDAR+ within 45 days. At the research cut-off of 24 September 2026, the company's public technical-reports page displayed the 2025 mineral resource report and earlier reports but did not display the 2026 PEA technical report. The 45-day filing window announced on 19 August had not yet elapsed at the research cut-off. SEDAR+ filing status was not independently authenticated for this research. The distinction prevents false precision about engineering detail unavailable in the supplied source. [S01, p. 14] [S04]

Evidence falls into four classes throughout the report. "Issuer-reported" covers resource tables, schedules, assumptions, model outputs and management intentions appearing in dated company material. "Externally sourced" covers identifiable laws, technical standards and historical records from regulators or standard-setting organizations. "Independent calculation" covers reproducible arithmetic based on explicitly stated assumptions and disclosed inputs. "Proposed diligence" covers investigative requirements or alternative designs not shown to be adopted by the company. No interview, confidential engineering model, on-site inspection, sampling or independent qualified-person sign-off was undertaken for this paper.

The report intentionally avoids constructing a synthetic post-tax NPV from an absent annual model. Such a reconstruction would require annual mine and mill production, payable-metal deductions, royalty formulas, tax depreciation, losses, closure timing, replacement assets, working capital, financing treatment, discount convention, foreign exchange and inflation assumptions. Even a mathematically plausible reconstruction without those inputs would create spurious confidence. Instead, this paper preserves the issuer's reported model sensitivities and presents separate, clearly labeled arithmetic stress indicators.

Relevant benchmarks include Canada's NI 43-101 disclosure framework, the 2020 Global Industry Standard on Tailings Management (GISTM), IFC's environmental and social Performance Standards, IFC mining environmental, health and safety guidance, Guyana's EPA mining EIA guidance, GGMC's cyanide code, and the International Cyanide Management Code. These are evaluation frameworks. Except where identified by a verified applicable instrument or project commitment, their inclusion does not establish an additional legal obligation on Omai. [S05]-[S12]

2. Project geography, operating concept and development boundary

The project sits approximately 165 km south of Georgetown near the Essequibo River. Its access concept combines paved highway access to within roughly 10 km, an unpaved approach, a river barge crossing and a 1,000-metre airstrip. Linden lies about 85 km from the property, while the smaller Mile 58 settlement is approximately 25 km away by road. Omai describes previously disturbed areas and existing facilities as brownfield advantages. Those advantages are useful at study level, but road reliability, bridge or barge throughput, seasonal river constraints, heavy-lift logistics and the airstrip relocation must be engineered for the proposed construction peak rather than assumed from earlier operations. [S01, pp. 5-6, 12]

The proposed Wenot final pit is about 2.4 km long, 1.1 km wide and 550 metres deep. The open-pit plan employs truck-and-shovel mining with 74 haul trucks rated at 135 tonnes, four large hydraulic shovels and three wheel loaders over the planned mine life. The underground plan uses twin decline ramps, ventilation exhaust raises, predominantly drift-and-fill stoping and cemented paste backfill. Production from both mines would feed one mill, creating economies from shared infrastructure while concentrating operational risk in a common processing circuit and site utility system. [S01, pp. 9-10]

The preliminary operating concept therefore contains four interacting physical systems: deep open-pit geomechanics and dewatering, underground ground support and ventilation, common mineral processing, and water and tailings infrastructure. A delay in one subsystem has consequences beyond that subsystem. A delayed underground ramp can alter feed grade, reduce mill revenue and consume pre-stripped stockpiles. A pit-slope redesign can add waste movement and affect haulage fleet size. A tailings storage constraint can become a production constraint, even when both mines and the mill operate normally.

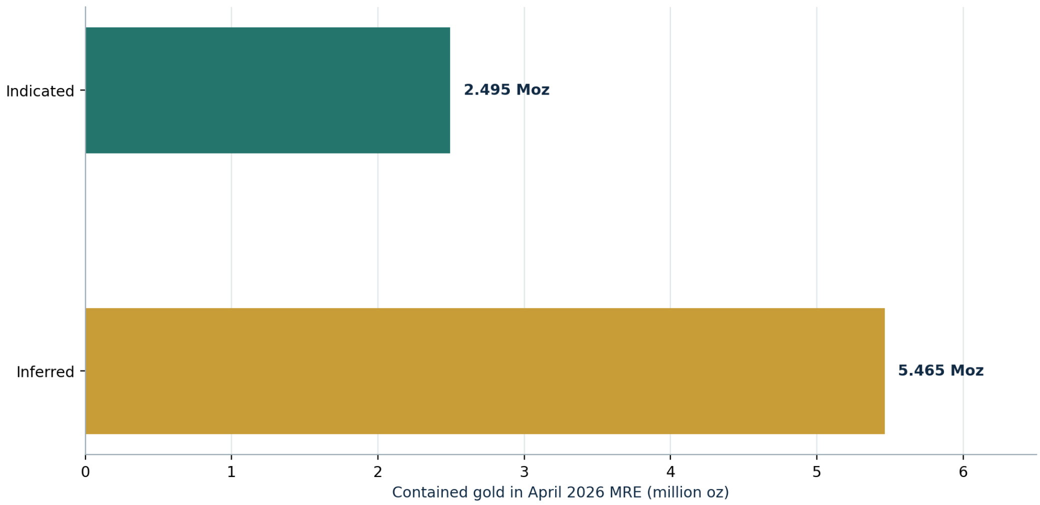
A detailed execution study should distinguish the boundary of the mine concession from the boundary of physical impacts. Transport routes, diesel or fuel logistics, river crossings, induced settlement, construction quarrying, worker accommodation, downstream water use, and emergency-response access warrant assessment where relevant. Historic site disturbance reduces some greenfield construction requirements, but neither proves environmental approval for new infrastructure nor eliminates legacy liabilities. [S08] [S09] [S11]

Simplified relationship between the two ore sources and the shared processing route. Diagram derived from S01. Not drawn to engineering scale.

3. Geological inventory, classification and reserve conversion

The April 2026 estimate comprises 38.112 Mt of Indicated Resources containing 2.495 Moz at 2.04 g/t and 106.617 Mt of Inferred Resources containing 5.465 Moz at 1.59 g/t. Wenot contributes 1.453 Moz Indicated and 3.999 Moz Inferred across open-pit and a small underground component. Gilt contributes 1.042 Moz Indicated and 1.465 Moz Inferred. The estimate uses separate density assumptions, geological domains, grade caps and estimation techniques. The issuer reports 699 diamond holes for Wenot and 50 for Gilt within its supporting estimate, although these counts describe the specified mineralized wireframes rather than all historical property drilling. [S01, pp. 6-8]

The Indicated versus Inferred distinction is the main confidence issue in the economic assessment. An Inferred Resource has insufficient geological confidence for direct conversion into a Mineral Reserve. A PEA is permitted to include an economic analysis based on Inferred Resources when the mandatory caution is prominent. The preliminary study demonstrates the consequence of a set of assumptions. It does not demonstrate that the mine schedule has reserve-level economic viability. A subsequent pre-feasibility or feasibility study needs conversion, exclusion or redesign of material as drilling and modifying factors improve. [S05] [S06]



The April 2026 resource inventory. These are resource categories, not reserves or a disclosure of the mining schedule's classification mix. Source: S01 pp. 6-7.

The source estimates Wenot pit Resources at cut-offs of 0.20 g/t for soft rock and 0.30 g/t for fresh rock using a US$3,000/oz resource-shell assumption, while Gilt underground shapes use 1.70 g/t. Open-pit mining optimization for the PEA separately references US$3,500/oz and a 0.27 g/t mine-plan cut-off. The reported financial base case then uses US$3,600/oz. These different prices do not represent a single hidden inconsistency, because resource reporting, pit optimization and financial sensitivity serve different purposes. Each step requires a traceable basis and an explanation of how changed costs or metal prices alter economic shells, dilution, stope shapes and downstream schedules. [S01, pp. 7, 9]

The mine plan reports approximately 6.805 Moz of mined contained gold before recovery compared with 7.960 Moz in the total disclosed resource estimate. Direct subtraction would be misleading. Different domains, resource classification, mining dilution, mining recovery, reserve-conversion assumptions and material outside the schedule prevent a simple relationship between those figures. Similarly, the plan's 156.67 Mt of mineralized feed exceeds the resource estimate's 144.73 Mt of mineralized in-situ tonnage. Disclosed 19% Wenot dilution and distinct resource-versus-mine design boundaries are relevant explanations, but a full reconciled waterfall has not been supplied.

The geological work package for the next study should include drill-data QA/QC by domain, independent checks on coarse gold and nugget effects, density sensitivity by weathering and lithology, structurally controlled domain continuity, assay bias review, reconciliation with historic mined voids, infill targeting by economic value, and stochastic grade-distribution analysis. Ore-waste contact uncertainty deserves attention because an open-pit strip ratio near six tonnes of waste per tonne of mineralized feed magnifies the consequence of contact misclassification. [S01, pp. 7, 9]

Resource-to-reserve control sequence

Workstream	Required evidence	Decision relevance
Domain and assay verification	Drill collars, downhole surveys, assay repeats, standards, blanks and duplicates	Confidence in model inputs
Infill program	Spacing appropriate to geological continuity	Measured or Indicated conversion, where justified
Geotechnical program	Pit-wall sectors, underground stress, structures and water pressure	Mineable geometry and dilution
Metallurgical variability	Samples across deposit, depth, grade and weathering	Recoveries and plant design
Modifying factors	Costs, mining recovery, dilution, access, permits and economics	Reserve-level development case
Independent sign-off	Qualified-person review and documented limitations	Public disclosure governance

Proposed diligence framework, interpreted using [S01], [S05] and [S06].

4. Mine design, schedule interfaces and geotechnical discipline

Wenot’s conceptual excavation would reach roughly 550 metres depth and operate across three pit phases. The plan describes 922.5 Mt of open-pit movement with an average 5.9:1 waste-to-mineralization ratio, requiring an average mining movement of about 126,000 tonnes per day and peaking near 175,000 tonnes per day. The mine schedule aims to release higher-grade feed when feasible while maintaining continuous mill feed. At this depth and scale, overall slope assumptions and dewatering plans are economic variables, not merely safety footnotes. [S01, p. 9]

A sector-based geotechnical model should link rock mass characterization, structural geology, groundwater pressure, bench orientation, rainfall intensity, historic pit excavation and progressive wall displacement to probabilistic stability and workable haul-ramp geometry. The original resource-shell assumptions of 30 degrees for soft rock and 50 degrees for fresh rock do not establish a final engineered sector design. As optimization proceeds, slope changes should trigger an updated waste schedule, haul cycle analysis, equipment demand, diesel consumption, cost allocation and access plan. [S01, pp. 7, 9]

The Gilt underground plan targets 4,000 tpd, with development beginning in Year 1 of plant operations and ore delivery from Year 3. Drift-and-fill with paste backfill offers a flexible method for variable geometry but demands sufficient development metres, ventilation, ground support, paste quality and sequential fill curing. The company identifies longhole open stoping for further evaluation. A rigorous method comparison should use stope geometry, mining recovery, dilution, equipment utilization, fill demand, wall stability, development intensity and cost per payable ounce, not cost per mined tonne alone. [S01, pp. 9-10]

Two interface risks merit separate schedules. First, the PEA calls for initial plant feed from lower-grade stockpiles accumulated during construction or pre-stripping. If stockpile tonnage or grade differs from the conceptual plan, the project faces an early cash-generation issue, even if later higher-grade zones remain available. Second, underground feed is expected to begin in Year 3, placing decline development, ventilation raises, paste infrastructure, safety systems and commissioning near the production transition. An integrated schedule needs quantitative float and a tested fallback ore blend if Gilt is delayed by six or twelve months.

The mining and water systems require one shared hydrogeological model. Dewatering changes pit-wall pore pressure, underground inflows, the treatment load and the receiving-water balance. Seasonal scenarios should include prolonged high rainfall, flood access limitations, dry-season raw-water scarcity, pumping failure and combined power interruptions. Baseline water data gathered before major dewatering are essential for determining change attributable to construction or operations. [S09] [S11]

5. Throughput, metallurgical recovery and ore blending

The proposed process consists of crushing, SAG and ball milling, gravity concentration, carbon-in-leach extraction, detoxification and doré production. The combined feed is projected to average 1.35 g/t at 93% recovery. The 25,000 tpd design corresponds to 9.125 Mt annually if operated at that rate every calendar day. Reported mined feed over the 18-year operating period averages 8.704 Mt annually or about 23,846 tonnes per calendar day, equal to 95.4% of theoretical year-round nameplate throughput. This is an arithmetic relationship, not an independently confirmed availability forecast. [S01, pp. 3-4, 10]

Gold production provides a useful first consistency test. Multiplying 156.67 Mt by 1.35 grams per tonne, converting grams to troy ounces and applying 93% recovery yields approximately 6.324 Moz. The difference from the reported 6.327 Moz is about 0.05%, consistent with rounded aggregate tonnage, grade and recovery. This top-level mass balance is coherent, while individual annual balances and metallurgical domains remain unavailable in the press release. [S01, pp. 3-4]

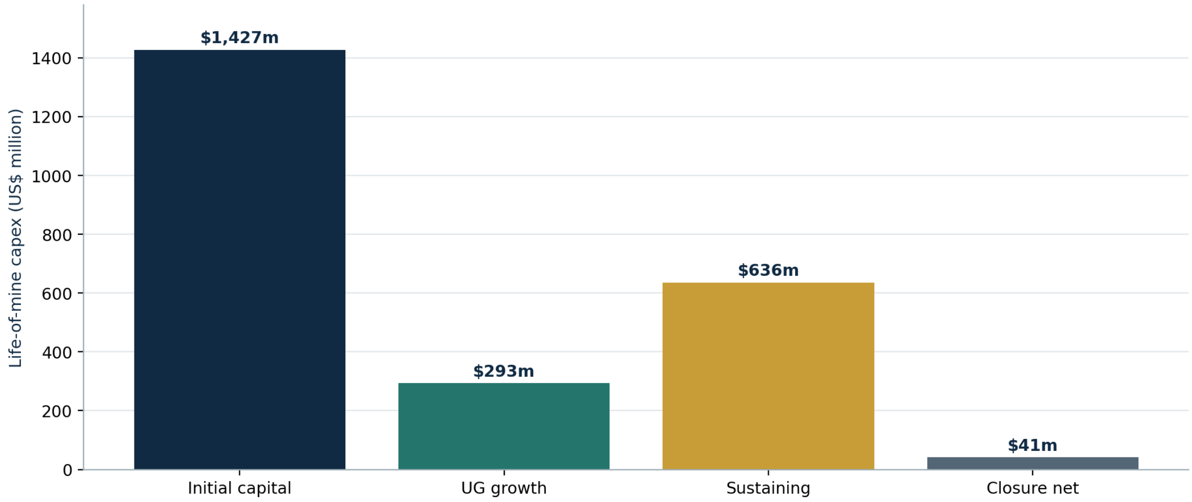
The Gilt underground material has a higher average grade than Wenot. Its share of tonnes is about 14.4% of combined mineralized feed, but the underground mine contributes approximately 31.8% of the reported recovered ounces. A seemingly small underground tonnage disruption therefore produces a disproportionately large grade and revenue effect. Conversely, increasing higher-grade Gilt feed changes grind behavior, gravity recovery, cyanide kinetics, tailings characteristics and the operational requirement for paste backfill. The feasibility study needs an ore blending model that links mine scheduling, geometallurgical domains and mill performance. [S01, pp. 9-10]

The company's reported 32-hour leach retention time and 93% blended recovery originate from recent tests and historical metallurgical experience. A nominal laboratory recovery is not yet a plant-availability guarantee. Feasibility evidence should cover ore hardness distributions, comminution energy, free-milling versus preg-robbing behavior, carbon and reagent consumption, oxygen needs, dissolved metals, cyanide detoxification, residue geochemistry and water recirculation. Each ore domain needs confidence intervals rather than one deterministic recovery applied across the entire life of mine. [S01, p. 10]

A one-percentage-point change in overall recovery represents approximately 68,000 payable ounces across the modeled feed, if tonnage, head grade and payable factors remain fixed. That statement is a proportional material-balance illustration, not a prediction of additional net cash flow. Mining, treatment, taxes, royalties and recovery-dependent costs would need separate treatment before deriving an incremental NPV. This simple exposure is large enough to justify independent geometallurgical validation and operational readiness tests.

6. Capital structure, procurement and execution exposure

The disclosed initial capital estimate of US$1.427 billion contains US$845 million in direct cost, US$296 million in indirect cost and US$285 million in contingency. The principal direct line items are US$275 million for open-pit equipment and development, US$394 million for the process plant, and US$177 million for site infrastructure, with rounding in the subtotal. The contingency equals about 25% of combined direct and indirect costs, not 25% of direct costs alone. A further US$293 million is identified for underground growth capital, US$636 million for sustaining capital and US$41 million for net closure. The sum of rounded components is US$2.397 billion against the published US$2.396 billion total, a one-million-dollar rounding difference. [S01, p. 12]



Capital categories independently replotted from the source, US$ million. Published category values sum to US$2.397bn due to rounding, while the issuer reports US$2.396bn. Source: S01 p. 12.

This distribution clarifies the execution dependencies. Process-plant design and equipment supply create a concentrated procurement package. The very large surface mining fleet entails lead times, workshop commissioning, critical spares and heavy-lift logistics. The airstrip relocation, camp, road access, fuel systems and on-site power must be synchronized with the first pre-strip campaign, not sequenced as peripheral infrastructure. Underground growth capital must be funded before the higher-grade feed becomes commercially available. [S01, pp. 9, 12]

Contingency should be supported by estimate class, engineering maturity, vendor quotations, site-condition uncertainty, interface risk, owner costs and inflation treatment. A uniform percentage applied to a preliminary estimate is not equivalent to a quantitative risk analysis. The next estimate should separate deterministic quantities from discrete construction risks and probabilistic cost and schedule reserves. Clearly distinguish contingency already included in the PEA from escalation, financing costs, working capital and any additional sponsor reserve. No financial model should quietly count the same contingency twice.

For context, a 10% initial-capital movement equals US$142.7 million on the reported base. A 20% movement equals US$285.4 million. These amounts represent gross undiscounted construction exposure before tax effects, timing, possible re-scoping or contingency absorption. They are not direct NPV deductions and should never be shown beside the reported after-tax NPV as if computed on the same basis. [S01, p. 12]

Procurement governance should begin with a long-lead register and a testable local-supplier development program. The register needs currency of contract, technical standards, vendor country, logistics route, schedule float, import approvals, spare-parts strategy, commissioning obligations and warranty responsibility. A local-content strategy should establish transparent bid qualification and training so that expenditure becomes sustained domestic capability rather than only procurement counted at a local address.

7. Operating costs, denominators and forensic reconciliation

The PEA reports US$7.825 billion in site costs, US$44 million for doré transport and refining, and US$1.456 billion in royalties. Together these make the disclosed US$9.325 billion in operating costs. The release then adds US$636 million of sustaining capital and US$41 million of closure and reclamation, producing a stated aggregate AISC cost pool of US$10.000 billion. Published unit metrics are US$1,228/oz for site costs, US$1,501/oz for cash costs and US$1,608/oz for AISC. Non-GAAP methods require careful definition and a reproducible denominator. [S01, p. 11]

A division check reveals differences between aggregate and unit measures. Using the disclosed 6,326,775 payable ounces, the US$9.325 billion pool works out to approximately US$1,474/oz, not US$1,501/oz. The stated US$10.000 billion pool gives approximately US$1,581/oz, not US$1,608/oz. The US$7.825 billion site-cost pool gives approximately US$1,237/oz, compared with the published US$1,228/oz. Royalties of US$1.456 billion divided by the same ounces yield approximately US$230/oz, compared with the published US$266/oz line. These differences materially exceed changes expected from rounding each aggregate to the nearest million dollars, except where expressly described as a small rounding effect. [S01, pp. 4, 11]

A parallel tonne check produces another request. The table's US$723 million of general and administrative cost, divided by 156.67 million tonnes of disclosed mined mineralized feed, equals roughly US$4.61/t rather than the reported US$4.25/t. Meanwhile, US$2.251 billion in processing cost divided by the same tonnage equals US$14.37/t, matching the processing unit metric. The royalty line deserves a separate two-way check: US$10.74/t multiplied by 156.67 Mt implies about US$1.683 billion, while US$266/oz multiplied by 6.327 Moz independently implies about US$1.683 billion. Both published unit values therefore point to a royalty pool approximately US$227 million higher than the reported US$1.456 billion aggregate. This cross-check strengthens the case for requesting the underlying model and is not, by itself, proof of a reporting error. The source does not explain enough to resolve these differences.

Reconciliation requests from the August 2026 table

Disclosed aggregate and metric	Direct calculation from disclosed total	Published unit value	Item to reconcile
US$7.825bn / 6.327Moz	US$1,237/oz	US$1,228/oz	Site-cost pool and payable-ounce basis
US$9.325bn / 6.327Moz	US$1,474/oz	US$1,501/oz	Payable ounces and cost-period treatment
US$10.000bn / 6.327Moz	US$1,581/oz	US$1,608/oz	AISC denominator and total cost bridge
US$1.456bn royalty / 6.327Moz	US$230/oz	US$266/oz	Royalty numerator, ounces and cost class
US$1.456bn royalty / 156.67Mt	US$9.29/t	US$10.74/t	Implied US$1.683bn royalty pool from both reported unit measures
US$723m G&A / 156.67Mt	US$4.61/t	US$4.25/t	Processing tonnes used in G&A basis
US$9.325bn / 156.67Mt	US$59.52/t	US$60.60/t	Mine-plan vs processed tonnage denominator

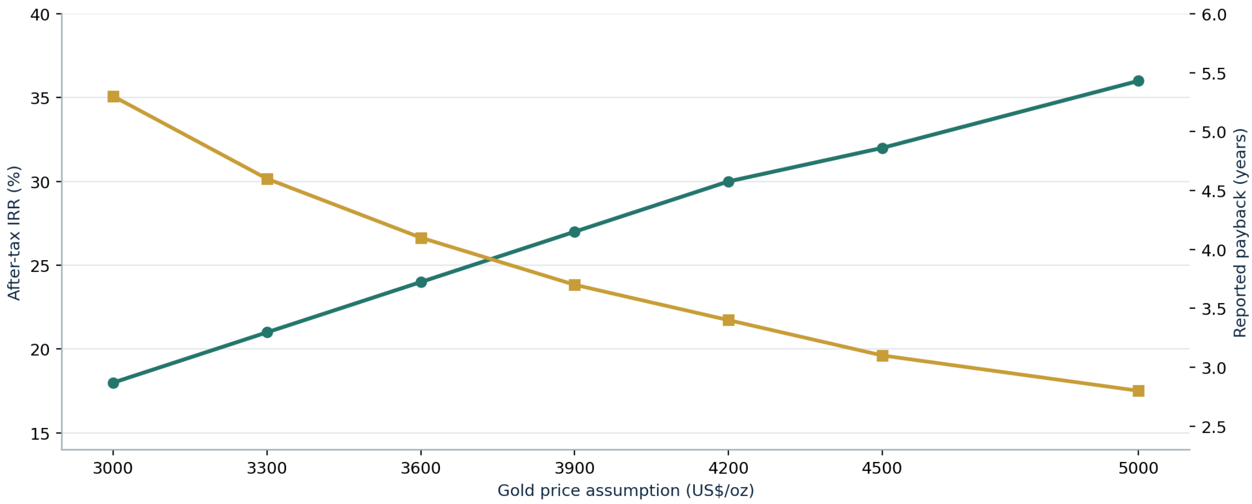
Independent arithmetic based on [S01, pp. 4, 11]. Values are rounded for presentation. A discrepancy is a reconciliation request, not proof of an accounting error.

These gaps must be reviewed with the annual operating model. First, identify the precise universe of ounces: recovered gold, payable gold, sold gold, royalty-bearing gold and mine-specific production. Second, align cost pools and the timing of annual expenses. Third, reconcile cost-per-tonne calculations to actual processed tonnes rather than scheduled mineralized tonnes, especially if initial or closing inventory movement is material. Fourth, distinguish average of annual unit costs from life-of-mine aggregate cost divided by life-of-mine aggregate production. Those two methodologies produce different results when annual tonnages vary.

The economic decision also depends on royalty terms, fuel price assumptions, stripping cost capitalization, consumables, fleet-maintenance allowances, underground development treatment, refining deductions and the difference between sustaining and growth capital. The release supplies indicative aggregates, not the contractual or account-level detail needed to audit the entire cost bridge. Any lender or institutional investment committee would need independent reconciliation before using unit-cost metrics as fixed sensitivities.

8. Gold prices, NPV, IRR and financing interpretation

Gold-price sensitivity is disclosed at seven prices from US$3,000 to US$5,000 per ounce. At the company base of US$3,600, after-tax NPV5 equals US$3.966 billion, after-tax IRR equals 24%, and payback is reported as 4.1 years. At US$3,000, the same model reports US$2.445 billion, 18% and 5.3 years. At US$4,200, the outputs rise to US$5.485 billion, 30% and 3.4 years. The US$600 increase from US$3,600 to US$4,200 increases modeled NPV by US$1.519 billion or about 38.3%. The case design holds the mine plan, pit shell and processing schedule constant, even though a rational optimization at a different price would reassess them. [S01, p. 5]



Published after-tax IRR and payback sensitivities to gold price, independently charted. These are issuer model outputs, not an independent discounted cash-flow model. Source: S01 p. 5.

The disclosed life-of-mine free cash flow at US$3,600/oz is approximately US$8.094 billion and EBITDA is US$13.259 billion. These are different measures from the discounted after-tax NPV. Simple division of total free cash flow by 18 years does not reproduce annual cash generation. Mine ramp-up, pre-stripping, underground growth capital, sustaining replacement, deferred tax treatment and closure timing determine the shape of cash flows and thus IRR, payback and NPV. A stable average annual gold output also hides substantial grade and capital timing variability. [S01, pp. 5, 8]

The product of 6,326,775 ounces and US$3,600/oz gives an illustrative life-of-mine gross metal-sales envelope of approximately US$22.776 billion. This is a transparent constant-price multiplication, not a revenue forecast that incorporates the actual annual sold-ounces schedule, pricing adjustments, hedges, metal settlement or fiscal terms. At the same assumed metal price, the reported US$1,608/oz AISC implies a spread of US$1,992/oz. That spread is not accounting profit, not free cash flow and not an IRR surrogate: it omits non-sustaining expansion capital and other financing or tax effects. [S01, pp. 4-5, 11]

An investment-grade financial model should expose its calendar-year cash-flow sequence and explicitly label whether dollars are nominal or real. The gold curve, exchange rate, diesel and electricity price, borrowing rate, tax loss treatment, depreciation, government royalty formula, withholding tax, working capital, capital escalators, sovereign risk and closure surety belong in an audited assumptions register. Debt capacity should be tested against downside-price years, construction delays and a separate underground-ramp delay, not sized solely from a life-of-mine IRR.

An NPV sensitivity to metal price is not a probabilistic distribution. The seven PEA price cases reveal modeled sensitivity under selected assumptions. They do not establish commodity-price likelihood, the expected future spot price or the probability of raising construction financing. Reporting those distinctions is necessary to avoid converting preliminary economics into an implied investment recommendation.

9. Power security, fuel exposure and decarbonization options

The August 2026 base case assumes heavy-fuel-oil generators, with 60 MW of initial installed generating capacity and a further 14 MW to serve underground development and related systems. This is an installed-capacity statement. The release does not provide an hourly load profile, annual purchased or generated megawatt-hours, specific fuel consumption, firm reserve criterion or Scope 1 greenhouse-gas inventory. Consequently, the figures do not justify multiplying 74 MW by every hour of the year and reporting the result as forecast consumption. [S01, p. 10]

Reliable power is tied to more than the mill. Underground fans and dewatering are safety-critical loads. Thickening, tailings pumping, cyanide detoxification, communications, mine dispatch and medical services have differing outage tolerances. Power-option screening needs a load-duration curve, a critical-load register, the largest-generator-out criterion, start-up sequencing, black-start ability, network redundancy, fuel storage and emergency operating procedures. The monetary value of a power outage is greatest when pit pumping, production feed and mill availability are affected simultaneously.

The PEA mentions possible regional alternatives including the proposed Amaila Falls hydropower development and national gas-to-energy infrastructure, while warning that their timelines may not match Omai's initial requirements. These should remain externally dependent scenarios until there are executed supply contracts, confirmed capacity, an independently verified connection route and a delivery schedule. The site's location near a prospective transmission corridor is not equivalent to a committed power supply. This paper makes no assumption about completion dates for public infrastructure. [S01, p. 10]

A hybrid power study should compare HFO-only, HFO with photovoltaic generation and battery storage, a staged thermal-to-grid transition, and other supply options only where fuel or grid access is contracted. Compare each option on firm capacity, reliability during prolonged cloud cover, fuel logistics, capital cost, operating cost, maintenance capability, land take, system stability, emissions and decommissioning liabilities. Battery storage shifts energy in time and provides response services; it is not a source of net annual electricity. Solar nameplate must never be added to thermal firm capacity without an adequacy study.

As a transparent sizing example only, a 40 MWp photovoltaic array operating at an assumed 17% annual capacity factor would produce around 59.6 GWh per year before plant-specific losses and curtailment. Neither the 40 MWp size nor the 17% factor comes from Omai's PEA. This illustrative calculation is a screening prompt, not a design recommendation. A credible carbon comparison requires measured load shapes, project-specific irradiance, fuel specification, engine efficiency and consistent location-based or market-based emissions accounting. [S16] [S17]

A mature strategy should start with efficiency and power security: optimized crushing and grinding, variable-speed drives, mine dispatch efficiency, mine ventilation-on-demand with safety redundancy, water pumping optimization and heat management. Carbon claims should separate avoided combustion emissions, grid-import emissions, contractor fuel, construction emissions and purchased goods where material. A climate transition statement without a defined baseline and metered performance lacks auditability.

10. Tailings, watershed integrity and historical lessons

Tailings and water form an interdependent engineered system over the entire project life. The issuer proposes initial use of the previously mined Fennel pit for tailings, with part of that excavation reserved for water management. The existing TSF2 is described as capable of two additional five-metre raises under its original concept. A later expansion would create TSF3, while some processed tailings would be redirected into cemented paste fill for the Gilt underground operation. The PEA explicitly states that ongoing technical and field studies will refine the storage locations and designs. This is a conceptual arrangement, not a published final dam design or verified storage-capacity audit. [S01, pp. 12-13]

A credible tailings strategy begins with the life-of-mine mass and water balances. For each deposition location, establish contained dry tonnes, in-situ dry density, beach slopes, reclaim-water recovery, storm-storage allowance, freeboard, embankment geometry, seepage collection, geochemical behavior, construction sequencing and operating limits. Cemented paste feed introduces a dependency on underground stope availability, tailings particle-size distribution, binder cost and backfill quality assurance. If underground stoping slows, the associated paste-disposal pathway also slows. The surface facility must retain an engineered fallback route rather than counting the same tailings capacity twice.

The Global Industry Standard on Tailings Management, launched through UNEP, PRI and ICMM, sets out 15 principles and 77 auditable requirements across six topic areas. Its practical demands include credible failure-mode analysis, governance accountability, external oversight, human-rights and community engagement, climate resilience, emergency preparedness and transparent disclosure. This paper proposes adopting the framework as a project-assurance benchmark; the company’s released PEA does not establish that any Omai facility has achieved conformance. Tailings classification and corresponding review must follow the approved design, location-specific population exposure and credible consequences, not a generic assumption about existing embankments. [S07]

Omai’s historical context warrants explicit treatment. France’s government-maintained ARIA industrial accident database records a tailings containment failure at the Omai operation on 19 August 1995 and states that approximately 2.9 million cubic metres of contaminated effluent entered the Omai watercourse system. The same case record discusses emergency diversion of additional effluent, cyanide concentrations and downstream disruption. Figures in other historical accounts differ, so this paper relies on the identified archival record for these numbers. The accident occurred under an earlier operating and ownership structure. Its occurrence does not establish fault, present ownership liability or current facility integrity. It does establish a public-interest need for rigorous contemporary evidence on containment, emergency response and downstream safeguards. [S13]

A future dam safety dossier should identify the engineer of record, accountable executive, independent review panel, basis-of-design report, site-specific hydrology and seismic characterization, dam-breach inundation modeling, consequence classification and available downstream alerting time. Water-quality baseline stations should distinguish upstream background conditions from contact-water, seepage and receiving-water trends. A detailed emergency plan must work during nighttime, extended power loss, heavy rainfall and telecommunications failure. Its effectiveness should be tested through community-inclusive drills and independent performance review, not solely through the existence of a written document. [S07] [S09]

The PEA's US$41 million net closure estimate needs a separate independent engineering review of closure and post-closure liabilities. The total scope should include stable final landforms, long-term water quality, dam and pond decommissioning or perpetual management, treatment contingencies, revegetation, access safety, monitoring duration, social transition and financial assurance. Netting anticipated salvage value against restoration costs is a valid financial-model technique only if salvage timing, realizability and closure funding remain explicit. No judgment about the sufficiency of the disclosed net figure is possible from the short release alone.

Tailings assurance priorities

Gate	Minimum evidence package	Why the distinction matters
Initial facility use	Independent condition assessment of Fennel and TSF2	Historic use does not establish modern adequacy
Two TSF2 raises	Construction records, foundation analysis, hydrology and design certification	Original intent is not a fresh safety approval
TSF3 development	Site selection, alternatives, EIA, detailed design and capacity proof	Long-term continuity of mill operations
Underground paste	Testwork, recipes, quality control, binder and pipeline integrity	Mining support and tailings pathway must both work
Operating oversight	Engineer of record, independent review and instrument trigger-action plans	Continuous performance and transparent escalation
Closure	Funded design and independently tested post-closure assumptions	Residual liabilities survive the final gold pour

Independent proposed framework informed by [S01], [S07], [S09] and [S13].

11. Environmental authorization, biodiversity and cumulative impact

The PEA reports continuing steps toward environmental permitting, ongoing community and government engagement, plant-site refinement and planned geotechnical and hydrogeological studies. A separate investor page references an earlier environmental permit and an EIA application submitted in 2025. These two public statements are not sufficient to establish the scope, legal effect, conditions or status of every approval needed for the proposed larger mine. The precise authorization register should be obtained from current official EPA and mining authority documents, rather than inferred from promotional text. [S01, p. 13] [S18]

Guyana's Environmental Protection Agency publishes mining-sector environmental impact assessment guidance alongside general procedures and sector-specific guidance for electricity and other activities. An Omai-specific environmental and social impact assessment should evaluate direct, indirect, induced and cumulative effects. The geographic assessment boundary should encompass the deep pit, underground workings, roads and river crossing, water abstractions and discharges, tailings sites, borrow pits, worker housing, airstrip relocation and any transmission or fuel infrastructure. [S11]

Biodiversity work should establish a defensible pre-construction baseline by habitat, season and sensitivity. Brownfield status is not proof of low ecological significance across a large new excavation, tailings expansion and associated corridors. IFC Performance Standard 6 offers an established approach to natural and critical habitat evaluation and biodiversity management. Screening outcomes must depend on documented surveys and impact pathways. Any claim of net biodiversity benefit or no net loss requires an identified benchmark, avoidance hierarchy, residual-impact analysis and independent monitoring plan. [S08]

Water assessment needs a basin-level perspective. The Omai and Essequibo connections raise obvious questions about seasonal water volumes, flood levels, aquatic habitat, fisheries, turbidity, contact-water chemistry and spill propagation. Establish upstream and downstream stations, groundwater monitoring wells, hydrometric data and a baseline monitoring record before major dewatering, vegetation clearance or new deposition. Model both short-duration storm events and long-term seasonal shifts. Reuse and recycling reduce freshwater demand only after the operator proves quality, availability and process compatibility. [S09] [S13]

Emissions assessment should address diesel and HFO combustion, ore crushing dust, fugitive road dust, explosive gases, construction materials and heavy haulage. Noise, blasting vibration, public-road safety and heavy vehicle movements require receptor-specific baselines and measurable thresholds. Cultural heritage and chance-find protocols should be integrated with construction planning. Waste-rock geochemistry and acid-rock-drainage testing must cover geological domains over the full pit depth, not a narrow set of early-mining samples. [S08] [S09]

A permit register should pair each authorization with jurisdiction, issuing authority, scope, validity, preconditions, disclosure obligations, monitoring requirements, appeal or consultation stage, management owner and evidence link. Compliance completion should be based on approved documents and permit conditions. Reporting environmental studies as complete because fieldwork has commenced would overstate readiness.

12. Community participation, Indigenous rights and benefit distribution

The PEA estimates a peak operating workforce of about 900 direct personnel and an indicative construction workforce of approximately 1,500 to 2,000. It expresses an intention to source workers primarily in Guyana and refers to mining experience in Linden and other local communities. These are project intentions and planning estimates. The release does not provide binding local-employment percentages, an independently assessed household-income model, training budgets, community-development agreements or verified procurement allocations. [S01, p. 13]

Community engagement should start by identifying those exposed to actual project pathways rather than treating all nearby settlements as interchangeable. Different groups experience different impacts from traffic, river transport, water withdrawals, fisheries, worker influx, accommodation prices, noise, security measures and economic opportunities. A stakeholder map should include downstream water users, women-owned suppliers, small businesses, youth, vulnerable households and relevant Indigenous communities where an evidence-based screening establishes a connection with project impacts. No identity or land-rights category should be inferred from a place name alone. [S08]

IFC Performance Standard 1 provides a basis for disclosure, consultation, grievance management and a functioning environmental and social management system. IFC Performance Standard 7 addresses project effects on Indigenous Peoples, with additional processes and free, prior and informed consent requirements in specified circumstances. These standards offer a disciplined benchmark for project design. Determining the applicable legal rights and consent procedures under Guyanese law requires current legal analysis, recognized representation and direct consultation with the affected communities. [S08]

A credible benefit-sharing structure should distinguish inputs, outputs and outcomes. Inputs include training dollars, scholarship places, apprenticeship hours and procurement support. Outputs include completion rates, verified supplier awards, employment contracts and wage payments. Outcomes include retained qualifications, promotion into skilled and supervisory roles, supplier profitability and sustained household economic gains. Quarterly disclosure of employment by location, gender and job band makes the project more accountable than a single site-wide count.

The construction phase is a particularly sensitive labor-market shock. An influx of 1,500 to 2,000 construction workers would create a temporary demand for transport, accommodation, food, healthcare, policing, waste disposal and community services. The long-term operation would have a smaller workforce and different skills. Contracts and training should avoid leaving host communities with short-lived supplier capacity or unaddressed liabilities after construction peaks. Worker codes of conduct, grievance channels, traffic safety, public-health coordination and emergency referral systems should be in place before camp occupancy. [S01, p. 13] [S08]

The independent social-performance dashboard proposed here would publish a verified grievance register with response times, local hiring by wage and skill level, procurement awards by beneficial ownership and geography, training-to-employment conversion, traffic incidents, water-related complaints and community perception surveys. Aggregate disclosure should protect personal privacy. Claims of broad national benefit should be backed by methods suitable for distinguishing Omai's contribution from effects of wider economic growth.

13. Workforce design, occupational safety and critical controls

The open pit, underground mine, mill, power plant and tailings network demand distinct competency systems. The 900-person peak operations estimate does not provide a labor breakdown for technical services, underground contractors, emergency teams, maintenance and operational relief. A mature staffing model should align all positions with planned annual tonnage, shift pattern, statutory roles, leave cover, emergency requirements and the speed of underground production ramp-up. Recruitment plans need a quantified skills inventory for electricians, millwrights, mine surveyors, geologists, ventilation engineers, instrumentation technicians, process specialists, water-treatment staff and supervisory roles. [S01, pp. 9-13]

Fatal-risk prevention should be designed into procurement and operating procedures. For the open pit, critical controls include bench and wall stability, heavy mobile equipment interaction, blasting exclusion, vehicle rollover protection and haul-road geometry. Underground controls include ground support, ventilation and gases, water inrush, refuge, mine communications, explosives, mobile machinery interaction and emergency egress. Process controls include cyanide handling, confined spaces, electrical isolation, stored mechanical energy, pressure systems and reagent transport. Their implementation requires verification in the field, not only a corporate safety policy. [S09] [S10]

Control assurance needs a hierarchy. Engineering design should first remove or reduce exposure, followed by preventive interlocks, inspections, competent supervision, operating procedures and emergency response. Establish each material unwanted event, its preventive and mitigating barriers, owner, performance standard, frequency of test and escalation trigger. Leading indicators include overdue critical-control verification, response time to seismic or wall-monitoring alarms, ventilation deviations, emergency-system availability and contractor competency gaps. Lagging injury rates alone would be insufficient to evaluate process safety.

The project's underground ventilation, drainage and on-site generation are interdependent. Any configuration with a common electrical failure mechanism deserves a quantified safety shutdown and recovery design. Emergency generators should be sized from the identified critical-load matrix, not as an arbitrary fraction of nameplate plant capacity. Rescue arrangements should account for long travel times, wet-season roads, limited river crossings and the availability of aviation at night or during adverse weather.

Contractor management should require prequalification, labor standards, transparent recruitment, verification of competency and effective supervision by the operator. A construction workforce twice the prospective operating headcount, or more, changes exposure patterns and increases simultaneous operations. Interface management between civil contractors, mining teams, electrical contractors, process-plant constructors and airstrip works should sit within one integrated permit-to-work and change-control system.

14. Fiscal transparency and economic effects in Guyana

At US$3,600/oz, the simple multiplication of reported payable output by price produces about US$22.776 billion in theoretical gross metal revenue over the life of mine. The published PEA cost table contains a US$1.456 billion lifetime royalty line. Dividing the royalty pool by this illustrative revenue envelope yields roughly 6.39%. This is an implied relationship within one selected model scenario, not an independently verified statutory royalty rate, effective government take or forecast of annual Treasury receipts. Tax definitions, eligible deductions, mineral agreements and price-dependent provisions cannot be determined from the news release alone. [S01, pp. 5, 11]

The distribution of economic value has several channels: royalties and taxes, capital investment, wages, domestic suppliers, infrastructure use, workforce training, local enterprise growth, environmental restoration obligations and community benefit programs. Gross expenditure should not be confused with national value added. Imported plant equipment, foreign professional services, ownership structure and expatriate remuneration affect how much expenditure remains in the domestic economy. Conversely, technical training and sustainable supplier development may create benefits beyond their immediate invoice value.

Guyana’s EITI reporting framework provides a basis for comparing extractive-sector payments and government receipts, license information and broader transparency indicators. Its seventh country report concerns fiscal year 2023 and was published in December 2025. Those historic sector figures are useful context, not contemporaneous measurements of the proposed Omai project or direct evidence for a 2026 public-finance forecast. Future Omai payment disclosures should be aligned with the official reporting period, reconciliation rules and the identity of the paying legal entity. [S14]

A robust economic contribution study would set out separate gross and net measures over construction, full operation and closure. The construction model should split domestic and imported goods and services, wages by residency, taxes by type, transport spending and direct local sourcing. The operating model should separate direct employment from estimated indirect and induced effects and identify the assumed local multipliers. Any multiplier model should specify its reference year, input-output sectors, displaced activity and exchange-rate treatment. Avoid projecting 18 years of constant local employment from a peak figure.

The project also introduces fiscal volatility exposure. Gold-price movements raise or lower revenue while many construction and fixed operating costs remain sticky. Domestic suppliers with high dependence on one mine face a post-closure concentration risk. A practical local economic plan would combine transparent procurement with business development, transferable training, downstream access improvements where feasible and a staged closure transition. Those outcomes are choices for the project, communities and public institutions, not automatic consequences of positive NPV.

15. Climate, sustainability disclosure and assurance architecture

Omai's projected footprint includes high-volume waste-rock movement, a thermal power base case, a large process circuit, expanded tailings containment, river-linked water management and a substantial construction program. A useful sustainability strategy would place these material operational risks at the center of reporting rather than treating sustainability as an isolated corporate narrative. The World Gold Council's Responsible Gold Mining Principles provide a sector-specific framework, while IFC's standards, GISTM and the Cyanide Code address more detailed environmental and social controls. Their requirements are not interchangeable, and a company should disclose where it has adopted or achieved assurance against each framework. [S07]-[S10] [S15]

A climate reporting baseline should quantify direct fuel combustion by power generation, mobile mining equipment and stationary sources, together with purchased electricity if present and material relevant value-chain emissions. State the organization boundary and the operational boundary. For electricity purchased from a grid or third party, the GHG Protocol distinguishes location-based and market-based Scope 2 methods, with quality criteria for contractual instruments. Renewable power announcements must identify whether physical electricity reached Omai, whether energy certificates were transferred and which entity retains claims to associated reductions. [S16] [S17]

IFRS S2 provides a current disclosure standard for climate-related risks and opportunities affecting an entity's financial prospects. Applicable local adoption, exchange requirements and investor commitments should be checked separately. From a project perspective, a useful climate risk register includes extreme rainfall, infrastructure flood exposure, seasonal water security, fuel and carbon-cost changes, grid-access delays, long-life asset lock-in and the interaction between drought, hydropower availability and power demand. A measured baseline must precede claims of avoided emissions. [S16]

Environmental, social and governance assurance should follow source-data lineage. Each reported indicator needs a definition, reporting boundary, measurement equipment or transactional source, responsible owner, frequency, quality-control method, retained evidence and independent review route. For example, a reported percentage of local procurement should state whether the supplier is locally incorporated, locally beneficially owned, locally staffed or truly producing goods and services in-country. Changing the definition between reporting years would make the trend difficult to interpret.

The public dashboard proposed for an advanced Omai project would disclose tailings consequence classes and assurance status where lawful, water withdrawals and quality trends, energy by fuel, greenhouse gases by scope, serious incidents, local recruitment, supplier spend, grievances and remediation, environmental non-compliance, closure funding and a traceable corrective-action status. A qualified assurance provider should test the data controls and reconcile selected metrics to operational records. No participation or certification by Omai under any framework is assumed without documentary evidence.

16. Funding strategy, counterparties and institutional diligence

The PEA's US$1.427 billion initial capital requirement defines a financing challenge for a development-stage miner even before the separate US$293 million underground growth package. A nominal project NPV above initial capital does not imply that construction finance is available on the modeled terms. Project value depends on permitting, geological conversion, cost certainty, gold-market exposure, equity appetite, sovereign and contract risk, completion guarantees, contingency and the readiness of experienced construction and operating teams. [S01, pp. 4-5, 12]

An orderly financial strategy should match sources and uses of funds to project stages. Early equity would support further drilling, baseline data and feasibility work. Construction financing would need completed technical documentation, regulatory certainty to the standard required by financiers, firm engineering contracts, a sound environmental and social action plan, cost-overrun support and credible ramp-up forecasts. Potential forms include sponsor equity, strategic investment, project debt, equipment finance, royalties and streaming instruments. Each form changes project cash-flow allocation, covenant constraints, shareholder dilution or exposure to future gold production.

Streaming or royalty agreements deserve special attention because the PEA already includes a royalty cost line whose basis requires reconciliation. Additional production-linked funding might lower upfront equity demands while reducing future economic participation. A lender will model contractual obligations on a year-by-year basis, including downside and low-grade years. Comparing gross proceeds from a transaction without its full lifetime production obligation would misstate financing cost.

An independent bankability review needs a complete sources-and-uses table, period-by-period funding curve, tax-loss and depreciation schedule, insurance program, procurement currency mix, working-capital buffer and at least one well-defined downside case. Construction risk should be allocated contractually among the owner, engineering manager, equipment suppliers and contractors while preserving responsibility for site safety, environment and community commitments. The counterparty assessment must include proven delivery capacity for both deep open-pit and underground systems in a high-rainfall remote location.

Financing milestones should follow demonstrable risk reduction. A large increase in the Inferred resource alone does not substitute for reserve conversion, permit security or a fully priced execution plan. Conversely, a brownfield setting and known historical metallurgy offer useful investigation starting points, but previously existing facilities require condition assessments and modern compliance review. [S01, pp. 6-13]

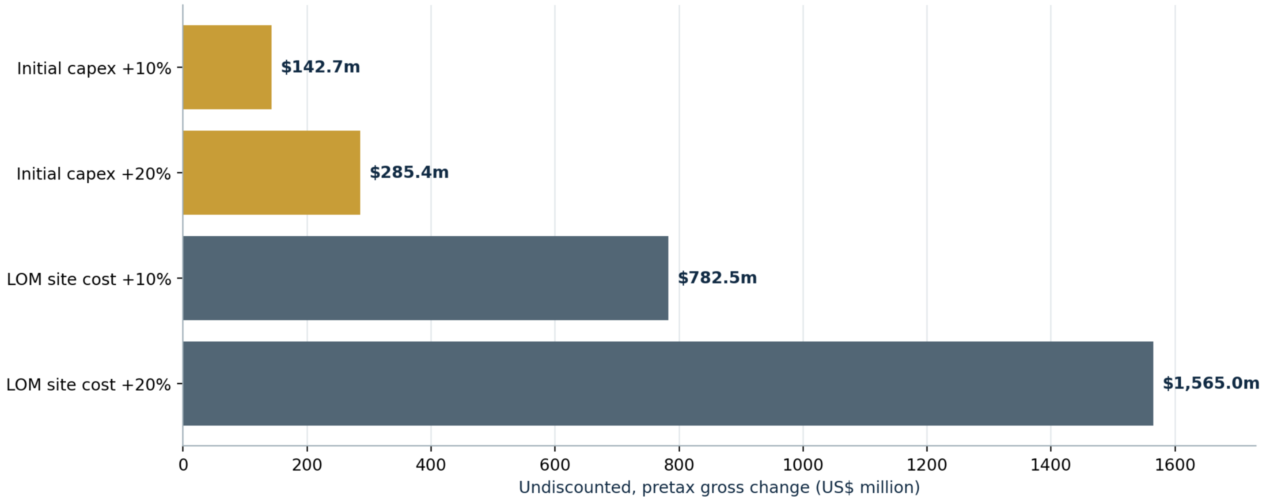
17. Scenario architecture and resilience tests

A meaningful resilience exercise preserves the separation between the issuer's model and independent analytical tests. The seven gold-price sensitivities are actual company-reported PEA outputs. The operating and capital shocks below are analyst-designed arithmetic illustrations with no new modeled tax schedule, risk weighting or NPV. They demonstrate material exposures and identify parameters to test when the complete financial model becomes available. No scenario implies a forecast gold price, production failure or financing outcome.

Issuer-disclosed financial sensitivity

Gold price (US/oz)|*After − taxNPV5*(USbn)	After-tax IRR	Reported payback	LOM free cash flow (US$bn)	
3,000	2.445	18%	5.3 years	5.460
3,300	3.206	21%	4.6 years	6.777
3,600	3.966	24%	4.1 years	8.094
3,900	4.727	27%	3.7 years	9.411
4,200	5.485	30%	3.4 years	10.728
4,500	6.243	32%	3.1 years	12.044
5,000	7.507	36%	2.8 years	14.239

Source: [S01, p. 5]. Gold-price-only variations hold the original mine design and production schedule constant. The supplied release prints the 3,900-dollars-per-ounce free-cash-flow value as "9.411" under a table headed "US dollars, millions". This paper interprets that entry as US$9,411 million, consistent with adjacent columns, but the typographical ambiguity requires confirmation against the underlying model.



Undiscounted arithmetic exposures based on published capital and site-cost totals. This exhibit is not an NPV sensitivity or an estimate of the likelihood of overrun.

Independent stress-test instructions

<table>
<tr><th>Shock</th><th>Gross mechanical exposure</th><th>Full-model requirement</th></tr>
<tr><td>Initial capital +10%</td><td>US$142.7m before timing and tax</td><td>Period-by-period draw and available contingency</td></tr>
<tr><td>Initial capital +20%</td><td>US$285.4m before timing and tax</td><td>Rescope, funding gap and completion support</td></tr>
<tr><td>Total site cost +10%</td><td>US$782.5m undiscounted over LOM</td><td>Annual inflation, production and tax effects</td></tr>
<tr><td>Total site cost +20%</td><td>US1.565bnundiscountedoverLOM|Price − costcorrelationandcashcovenants|| Recoveryminus1percentagepoint|About68, 000fewerouncesoverLOMiffeedisfixed| Actualmetallurgicaldomains, payablefactorsandschedule||One15| Undergroundfeeddelayedoneyear|NodefensiblestandaloneUS figure from release</td><td>Ore blend, stockpile depletion, added development and tax</td></tr>
<tr><td>Higher closure liability</td><td>Value depends on timing and gross-versus-net cost</td><td>Closure design, salvage and post-closure funding</td></tr>
</table>

Independent calculations from [S01]. These figures are not additive: some scenarios overlap, have different timing or interact through production.

The year-specific throughput illustration is intentionally mechanical. A 15% deficit against 9.125 Mt theoretical annual nameplate equals 1.369 Mt. At an assumed 1.35 g/t and 93% recovery, this corresponds to roughly 55,250 ounces if none of the feed is made up and the selected year's ore resembles the blended life-of-mine average. Actual Year 3 grade, Gilt contribution, ore inventory and fixed-cost absorption differ from those simplifying assumptions. The full cash model must determine whether a temporary shortfall is recovered later or permanently removes saleable gold.

Combined scenarios should test a wet-season construction delay with power-infrastructure slippage, a revised pit-slope design that increases stripping, and a six- to twelve-month underground startup delay. Those are correlated risks. Testing each independently and then summing separate downside NPVs would overlook shared causes and mitigation measures. A project-wide risk model should represent correlation, time sequencing and contractual allocation.

18. Decision gates and 36-month technical agenda

The route from an August 2026 PEA toward a construction decision should be staged around evidence rather than calendar targets alone. The company's next steps include a 50,000-metre drilling campaign, upgrading Inferred Resources, additional metallurgical testwork, dewatering mobilization, condemnation drilling, geotechnical and hydrogeological investigation and continued environmental permitting. An additional 77 Wenot holes had already been completed after the resource database supporting the PEA. Subsequent announced drill intercepts also post-date the resource cut-off. None should be represented as reserve additions before a revised, qualified-person-approved estimate and mine plan. [S01, pp. 2, 13] [S03]

Stage-gate program

Gate	Evidence to complete	Decision to be documented
G0: Source reconciliation	Complete 2026 technical report, independent data room, annual model	Resolve definitions and disclosure gaps
G1: Geology	Infill drilling, domains, density, QA/QC and updated MRE	Inventory confidence and alternative mine shapes
G2: Engineering	Sector slopes, groundwater, UG method, geometallurgy and plant tests	Integrated technical design and schedule
G3: ESIA and authorizations	Approved terms, verified impact studies, community process, permit register	Evidence of authorizations and mitigation obligations
G4: Tailings and power	Independently reviewed storage, water model, safe critical power	Infrastructure design basis and emergency resilience
G5: Commercial design	Vendor quotations, quantitative risk, bankable capex and opex	Feasibility economics and financing case
G6: Readiness	Owner team, procurement, training, commissioning, closure assurance	Documented construction and operating readiness

Analyst's proposed decision framework. These gates are not an announced Omai schedule.

At Gate G0, a controlled assumptions register should assign every material disclosed figure to its source, revision, owner, calculation and approval status. In particular, reconcile the aggregate and unit-cost discrepancies identified in Chapter 7 and the relationship between stockpiles, processed tonnes and payable ounces. Confirm the date and scope of the latest technical report and obtain the entire mine-life production, capital and tax model under appropriate confidentiality arrangements.

At Gates G1 and G2, integrate the resource and mine design databases. A resource conversion program should be justified by expected economic value and geological uncertainty. Independent reviewers should challenge assumptions about 550-metre pit stability, underground stoping alternatives, hydraulic loading, paste-recipe performance and the timing of higher-grade Gilt feed. Each alternative must be evaluated against the same common assumptions so a superficially lower cost per tonne does not obscure weaker recovery or greater capital demands.

At Gates G3 and G4, environmental and social work should progress alongside mine engineering, not wait for its completion. Tailings locations, water release standards, flood management, downstream users, biodiversity receptors and power design are central inputs to construction cost and permitting. Maintain current public consultation records, grievance outcomes and accountable management decisions. Commission independent design reviews before physical works create irreversible commitments. [S07]-[S12]

At Gates G5 and G6, apply quantitative project risk and transparent decision governance. The investment committee should see a base case, a documented downside case, construction funding sufficiency and a set of hold points linked to observable performance. A commissioning plan should define plant acceptance, recovery guarantee testing, underground ventilation certification, tailings operating readiness, community emergency rehearsal and closure-fund establishment. A favorable economic case without functioning controls is incomplete.

19. Integrated interpretation

The August 2026 assessment gives Omai a coherent conceptual route to substantial gold production through an integrated open-pit and underground mining system. Its geological endowment, mine scheduling concept, 93% modeled recovery and reported gold-price sensitivities deserve serious technical examination. Yet the proposal's commercial value is still conditional on conversion of lower-confidence mineralization, geotechnical and metallurgical validation, reconciled operating metrics, secure capital and infrastructure, environmental authorization and verified community outcomes. [S01]

The independent review finds that the top-level tonnage, grade and gold-recovery balance broadly reproduces the company's reported payable production. The same review identifies several cost-table relationships that cannot be reconstructed from the public release using common tonnage or ounce denominators. Resolving those differences is an ordinary and necessary part of advancing a preliminary study. A complete technical report and underlying annual model, rather than selective headline metrics, are the appropriate evidence for financial scrutiny.

Omai's former production footprint presents both development experience and material stewardship obligations. The historical 1995 tailings event is relevant to public confidence and modern engineering controls, without determining the condition of the facilities now proposed or the present developer's legal responsibility. Long-term project legitimacy should rest on independently reviewed containment design, transparent water data, tested emergency response, lawful and meaningful consultation, measurable domestic economic participation and an adequately funded closure plan. [S07] [S13]

The proposed path is evidence-led: disclose the detailed technical basis, convert mineral resources where justified, compare engineering alternatives, complete project-specific environmental and social studies, verify the financial and operating model and advance only through documented decision gates. These tasks concern the physical and economic feasibility of the project. They do not constitute a stock valuation, a political recommendation, an endorsement of any individual or an opinion on whether particular securities should be acquired or sold.

Appendix A. Arithmetic audit and reproducibility notes

This appendix gives the numerical tests supporting the independent calculations. Input values come from the supplied 19 August 2026 PEA announcement. Calculations use full precision internally and round for presentation. No unseen discount model or original engineering spreadsheet was reconstructed. A separate machine-readable sensitivity file and arithmetic audit accompany the manuscript. [S01]

A1. Production mass balance

Disclosed inputs: 156.670 million tonnes of mineralized material, blended head grade 1.35 grams per tonne, 93% estimated recovery and 6,326,775 payable ounces. One troy ounce equals 31.1034768 grams. At rounded input precision, contained metal is 156.670 million × 1.35 / 31.1034768 = about 6.800 million troy ounces. Applying 93% recovery gives roughly 6.324 million ounces. The result is within about 0.05% of the reported payable output. This agreement shows that summary feed, grade and recovery are mutually plausible at rounded precision. It does not independently validate domain recoveries, historical plant experience, mining loss or an annual production schedule.

Deposit check: Wenot contributes 134.1 Mt × 1.08 g/t / 31.1034768, approximately 4.657 Moz at rounded figures versus the reported 4.641 Moz of mined contained gold. Gilt contributes 22.6 Mt × 2.98 g/t / 31.1034768, approximately 2.165 Moz versus the reported 2.164 Moz. The Wenot difference is consistent with the relatively coarse rounding of 134.1 Mt and 1.08 g/t. The company reports approximately 4.315 Moz recovered from Wenot and 2.012 Moz from Gilt, adding to approximately 6.327 Moz. [S01, pp. 3, 9-10]

Waste-material check: 788.434 Mt of waste plus 156.670 Mt of mineralized material equals 945.104 Mt of total mined material, exactly matching the displayed combined total in the PEA table at its reported precision. Open-pit waste divided by 134.1 Mt of Wenot mineralized feed equals approximately 5.88, consistent with the rounded 5.9:1 strip ratio. [S01, pp. 4, 9]

Nameplate reconciliation: 25,000 tpd × 365 days × 18 years equals 164.250 Mt theoretical capacity. The ratio of reported life-of-mine feed to this theoretical capacity is 156.670/164.250 = 95.4%. Average feed across all calendar days of the operating mine life is about 23,846 tpd. This figure must not be confused with the plant’s 25,000 tpd rated daily design or actual scheduled annual utilization, which needs the full annual model.

A2. Cost pool and denominator ledger

PEA statement	Mechanical check	Gap or interpretation issue
US$3.026bn open-pit mining / 134.1Mt	US$22.57/t	Reproduces published US$22.57/t
US$1.825bn UG mining / 22.6Mt	US$80.75/t	Near published US$80.82/t, rounded feed
US$4.851bn combined mining / 156.67Mt	US$30.96/t	Reproduces published US$30.96/t
US$2.251bn processing / 156.67Mt	US$14.37/t	Reproduces published US$14.37/t
US$723m G&A / 156.67Mt	US$4.61/t	Published US$4.25/t
US$7.825bn total site / 156.67Mt	US$49.95/t	Published US$49.58/t
US$9.325bn cash operating / 156.67Mt	US$59.52/t	Published US$60.60/t
US$10.000bn total AISC pool / 156.67Mt	US$63.82/t	Published US$64.92/t
US$1.456bn royalties / 6.327Moz	US$230/oz	Published US$266/oz

PEA statement	Mechanical check	Gap or interpretation issue
US$10.74/t x 156.67Mt	US$1.683bn implied royalty pool	Published pool US$1.456bn
US$266/oz x 6.327Moz	US$1.683bn implied royalty pool	Published pool US$1.456bn
US$7.825bn site cost / 6.327Moz	US$1,237/oz	Published US$1,228/oz
US$9.325bn cash operating / 6.327Moz	US$1,474/oz	Published US$1,501/oz
US$10.000bn AISC pool / 6.327Moz	US$1,581/oz	Published US$1,608/oz

Source values: [S01, pp. 4, 11]. All lines have rounded company inputs and rounded check outputs. In the full study, test whether year-specific denominators, inventory adjustments, non-payable gold, annual averages, or differently defined cost pools explain the differences. Do not force every measure onto one denominator if the underlying metric has a documented alternative definition.

A3. Unit metric implied denominators

US$9.325 billion divided by the quoted US$1,501/oz equals approximately 6.213 million ounces. US$10.000 billion divided by US$1,608/oz equals approximately 6.219 million ounces. US$1.456 billion divided by US$266/oz equals approximately 5.474 million ounces. US$7.825 billion divided by the published US$1,228/oz similarly implies approximately 6.373 million ounces. These are algebraic *implied denominators*, not additional published production forecasts. Their differences establish specific questions for the complete annual cost model. At least one of the following would need to differ between the displayed cost pools and unit metrics: the accounting period, payable-ounce definitions, weighting methodology, categories included or reported total precision.

A4. Capital totals and contingency

The reported initial capital categories add as follows: US$845 million direct plus US$296 million indirect plus US$285 million contingency equals US$1.426 billion. The issuer reports US$1.427 billion initial capital, reflecting the displayed precision of the underlying estimate. The contingency ratio US$285 million / US$1.141 billion direct-plus-indirect is 24.98%. Adding displayed initial capital US$1.427 billion, growth capital US$293 million, sustaining capital US$636 million and closure US$41 million gives US$2.397 billion. The published life-of-mine total is US$2.396 billion. Differences of US$1 million at this precision are consistent with rounded intermediate values and should not be described as confirmed errors. [S01, p. 12]

A5. Gold-price sensitivity arithmetic

At the company's base price of US$3,600/oz, the exact tabulated after-tax NPV5 is US$3.966422 billion. At US$4,200/oz, the NPV5 is US$5.484923 billion. The difference is US$1.518501 billion and the increase relative to the base NPV is approximately 38.3%. The gold price rises by 16.7%. The relationship is a reported fixed-mine-plan model sensitivity, not a general elasticity valid outside the stated study assumptions. [S01, p. 5]

A6. Gold recovery and mining schedule exposure

At a fixed feed, grade and payable treatment, a one-percentage-point recovery movement represents 6,326,775/93, or approximately 68,030 payable ounces over the full modeled feed. A change in recoverability might also affect reagent consumption, throughput and the economic mine cut-off. The simple ounce calculation therefore describes physical scale only. It should not be multiplied by spot price and labeled incremental after-tax free cash flow.

A 15% deficit against one 9.125 Mt theoretical nameplate operating year is 1.36875 Mt. Using 1.35 g/t and 93% as an illustration, 1.36875 million × 1.35 × 0.93 / 31.1034768 is roughly 55,250 ounces. This calculation is based on the blended average grade and theoretical capacity, not on any actual annual grade. A deficit against a higher annual grade or ore stockpile would have a different result. The operational and financial model must determine whether delayed tonnes are processed later. A one-year scenario is a transient timing event, not automatically a permanent production loss.

A7. Tax, royalty and NPV limits

At constant US$3,600/oz, the simple gross envelope is approximately US$22.776 billion. The ratio of disclosed royalties of US$1.456 billion to this gross envelope is approximately 6.39%. Neither figure establishes an annual tax receipt, the contractual royalty formula or net state revenue. The news release does not supply a complete year-by-year tax and royalty schedule. The study's NPV is not reproducible from total free cash flow because timing and discounting are unknown. Do not use cumulative undiscounted cash flow to approximate discounted NPV through a uniform annual allocation.

Appendix B. Critical technical and commercial diligence questions

The following questions are designed for a project data room, qualified-person review, independent lender engineer, regulator engagement and community-level disclosure. They do not imply that the company lacks work on each topic. They distinguish matters absent from the short public release from matters proven incomplete.

B1. Source control and resource geology

1. Has the complete July 31, 2026 PEA technical report been filed, and what is its certified publication date and revision history?
2. Which official resource block-model revision and drilling database drive every scheduled mining phase and stockpile?
3. What proportion of each year's scheduled contained and payable gold originates in Indicated versus Inferred material?
4. What is the planned drilling threshold for resource upgrades, and what are the quantitative chances of exclusion after closer-spaced drilling?
5. How do the March 12, 2026 database cut-off and later 77 Wenot holes connect to the next MRE without double counting?
6. Which geological domains drive the largest variance in grade interpolation, density and structural continuity?
7. How were visible-gold assay procedures, grade capping and high-grade outlier sensitivity independently tested?
8. Where do original in-situ resources, mining dilution, planned stockpiles, mine recovery and processed tonnes reconcile in one bridge?
9. What is the reserve-conversion treatment for isolated or marginal high-grade underground lenses?
10. How will changed gold-price assumptions alter mineable boundaries and the classification of marginal material?

B2. Open-pit and underground engineering

1. What geotechnical design basis supports each pit-wall sector at the proposed maximum depth?
2. What are the consequences for tonnes and fleet requirements of reducing selected overall slopes by two to five degrees?
3. What hydrological and hydrogeological tests support the pit and underground dewatering model?
4. What controls apply to flooded historical workings and potential hydraulic connections between mine areas?
5. What physical construction sequence establishes the Year 3 target for Gilt underground feed?
6. How do drift-and-fill and longhole stoping compare on recovery, dilution, paste requirement, development metres and risk?
7. What is the detailed railveyor versus haul-truck trade study, including availability, infrastructure and life-cycle cost?
8. Which independent reviewer has verified groundwater, ventilation and emergency egress for simultaneous development and production?
9. What stockpile tonnage, grade distribution and reclaim losses support the first two operating years?
10. How does the project preserve mill-feed continuity during an underground delay or unexpected pit-wall restriction?

B3. Metallurgy, process plant and power

1. What are the geometallurgical domains, test sample weights and representativeness of the 93% recovery estimate?
2. How do fine and coarse gold distributions alter gravity recovery, leach time and gold losses to tailings?
3. What SAG and ball-mill specific energy assumptions support the processing cost and daily throughput?
4. What cyanide concentration, detoxification route and compliance thresholds are incorporated in the design?
5. Which combinations of hard ore, restricted water reuse and a disturbed grinding circuit form the process bottleneck?
6. What is the operating and critical load profile in megawatts and annual gigawatt-hours for initial and underground phases?
7. What redundancy is provided for ventilation, dewatering, tailings pumping, the plant control system and communications?
8. Have fuel storage, shipping, road access and generator maintenance been stress-tested for extreme rainfall?
9. What is the verified cost and reliability comparison between the HFO base case and staged hybrid power options?
10. How will any future grid or hydropower supply become contractually firm before investment assumptions change?

B4. Cost model, financing and commercial design

1. What is the exact definition and annual denominator for the US$1,501/oz cash cost and US$1,608/oz AISC metrics?

2. How do the aggregate US$9.325 billion and US$10.000 billion cost pools reconcile to life-of-mine sold ounces?
3. Which ounce base produces the published US$266/oz royalty figure, and how does the royalty formula operate annually?
4. Why does the published G&A pool imply a different per-tonne denominator from processing and mining?
5. Which cost lines include contingency, escalation, owner costs, insurance, working capital and taxes?
6. Which capital items are long-lead, imported, fixed-price, contractually indexed or dependent on seasonal logistics?
7. What calendar date defines the start of the reported 4.1-year payback, and does the model include all pre-production spending?
8. Are the model's US-dollar prices and costs nominal or real, and how is inflation treated across 18 operating years?
9. What financing structures preserve acceptable debt-service coverage under low-price and delayed-ramp scenarios?
10. How are growth, sustaining and closure costs differentiated and tested against actual mine-plan dependencies?

B5. Environment, communities and governance

1. Which official EPA and mining authorizations apply specifically to the proposed 2026 project scope, and what remains outstanding?
2. Which independent engineer reviewed the proposed Fennel, TSF2 and TSF3 systems against current site data?
3. How are tailings consequence classes, dam-breach modeling and downstream emergency notification being established?
4. What contemporary baseline and trend data characterize Essequibo-connected water quality and aquatic receptors?
5. How is the 1995 event reflected in community consultation and modern facility design, without conflating operators or legal liability?
6. What evidence supports biodiversity impact classification across new excavation, road and tailings footprints?
7. Which affected communities and Indigenous Peoples, where relevant, have been identified through participatory baseline work?
8. What local procurement and skills targets are measurable, independently verifiable and maintained after construction ends?
9. How does the closure bond or other financial assurance align with the engineering estimate and salvage assumptions?
10. What mechanism independently escalates a material tailings, water, human-rights or safety finding to board level?

Appendix C. Integrated risk and control register

Risk categories below are analytic workstreams, not calibrated likelihood scores. The register should be converted into an owner-approved risk model, with dated evidence and quantified residual exposure, during feasibility preparation. Each indicator is an example of what an independent reviewer should request. References: [S01], [S07]-[S12].

Domain	Failure mechanism to test	Early indicator	Primary control evidence
Resource	Inferred material fails conversion	Repeated discontinuous infill intercepts	Qualified-person geologic model and inventory sensitivity
Grade	Ore-waste misclassification	Persistent grade-control bias	Reconciled grade-control program
Open pit	Slope design changes	Pore-pressure rise or movement trends	Independent sector design and trigger-action plan
Dewatering	Pit or UG inflows exceed pumps	Deviations from groundwater model	Contingency pumps and verified discharge route
Underground	Development progress falls behind	Critical path and ventilation milestones slip	Integrated schedule with commissioning hold points
Ground support	Localized failure	Unsupported development deviations	Geotechnical inspections and control assurance
Paste fill	Backfill strength below design	Test-cylinder and binder deviations	Quality testing and alternative production schedule
Fleet	Haul capacity misses schedule	Falling truck availability	Workshop and critical-spares program
Processing	Hard ore reduces throughput	Rising kWh/t and mill circulating load	Variability testwork and blend control
Recovery	Gold losses exceed model	Tailings assay trend	Geometallurgical management and metallurgy audit
HFO supply	Fuel disruption	Stock cover under minimum threshold	Dual logistics and emergency reserve policy
Power	Common-mode electrical loss	Failed redundancy testing	Critical-load resilience and black-start tests
Tailings	Storage shortfall	Beach, density or capacity deviation	Staged storage plan and independent reviews
Tailings	Containment or seepage failure	Piezometer and water-quality triggers	Engineer-of-record review and emergency readiness
Storms	High-rainfall disruption	Forecast exceedance and freeboard reduction	Storm and diversion design, monitored capacity
Water	Non-compliant discharge	Receiving-water threshold exceedance	Segregation, treatment and monitoring controls
Biodiversity	Unmanaged habitat loss	New high-sensitivity receptor identified	Survey, avoidance and corrective management plan
Permits	Design exceeds authorized scope	Scope change without documented review	Live authorization register and legal review
Workforce	Critical skills shortage	Excess vacancies in statutory functions	Apprenticeship and competent-hire pathways

Domain	Failure mechanism to test	Early indicator	Primary control evidence
Contractors	Simultaneous operations incident	Uncontrolled interface changes	Integrated permit-to-work and supervision
Community	Unresolved water or access grievance	Aging high-severity complaints	Independent grievance route and documented remediation
Logistics	River or road access interruption	Weather closures and transit variance	Buffer stock and critical-path logistics planning
Construction	Long-lead equipment delay	Late vendor documentation	Expediting and contractual delivery controls
Capital	Quantity growth and scope change	Design rework and change requests	Quantitative risk analysis and cost governance
Fiscal	Uncertain royalty or tax treatment	Unreconciled model definitions	Written legal/tax opinion and model audit
Financing	Downside case fails debt coverage	Tightened covenant forecast	Sensible capitalization and completion support
Closure	Post-closure costs underfunded	Revisions to water-treatment horizon	Independent closure costing and financial assurance
Integrity	Incomplete or inconsistent disclosure	Unsupported material figure in investor reporting	Source-linked disclosure and approval register

The distinction between *trigger* and *evidence* is deliberate. A water-quality exceedance is an operational observation requiring response. A current, independently reviewed water-management plan is an assurance artifact. One does not replace the other.

Appendix D. Proposed sustainability measurement dictionary

A metric without a measurement rule cannot support a credible year-on-year claim. The dictionary below links management reporting to auditable primary evidence. Requirements and reporting frequency are illustrative until confirmed against permits, contractual obligations and stakeholder agreements. [S07]-[S10] [S15]-[S17]

Metric	Reporting unit and boundary	Primary evidence	Suggested verification
Gold produced	Payable ounces, calendar year	Refinery statements and metal accounting	Production-finance reconciliation
Ore mined	Dry tonnes by mine and classification	Dispatch, survey, density and reconciliation	Independent mine survey
Tailings placed	Dry tonnes by facility	Flow meter, density and survey	Independent facility capacity review
Contact-water discharge	Cubic metres and permit location	Calibrated flow metering	Sample chain-of-custody audit
Water quality	Parameter, concentration and location	Accredited laboratory and blanks	Upstream/downstream trend review
Freshwater withdrawal	Cubic metres by source	Meter readings and permits	Third-party meter calibration
Thermal energy	GWh produced by unit	Generator meters and fuel reconciliation	Mass-energy balance

Metric	Reporting unit and boundary	Primary evidence	Suggested verification
Diesel and HFO use	Litres or tonnes by source	Metered issue and purchase records	Stock and energy reconciliation
Electricity carbon	tCO_2e, Scope 1 and where applicable Scope 2	Fuel factors and metered energy	GHG Protocol-aligned assurance
Serious injuries	Defined severity, workforce boundary	Incident database and contractor reports	Case review and medical integrity
Critical-control tests	Completed / due by control	Electronic test records	Field verification sampling
Local employment	Persons and payroll by declared geography	HR and payroll records	Residency criteria audit
Skills transfer	Training hours and job progression	Training and HR system	Cohort outcome review
Domestic purchasing	Contract and invoice value by supplier criteria	Procurement ledger and ownership records	Supplier eligibility sampling
Grievance closure	Cases by type and days to resolution	Restricted-access grievance register	Independent process audit
Biodiversity management	Area, receptor and habitat condition	Survey GIS and field records	Ecologist baseline comparison
Closure assurance	Gross liability and secured funding	Engineering estimate and assurance instruments	Independent liability review

Disclosure boundaries should include contractors where material, with explicit exclusions. Preserve the original value, revised value, reason for restatement and reviewer sign-off for any subsequent methodological change.

Appendix E. Standards and applicability crosswalk

External frameworks serve different functions. Their existence does not mean an Omai-specific legal obligation, membership, certification or verified conformance. The applicable package should be built from law, contracts, finance covenants, commitments and voluntary commitments, with official interpretation when required.

Instrument	Published purpose	Proposed use in Omai diligence	Status addressed here
NI 43-101	Canadian technical disclosure	Resource categories, QP work and PEA caution	Relevant to issuer disclosure [S05]
CIM resource definitions	Geological classification framework	Resource-to-reserve conversion	Company states applied [S01]
Guyana EPA EIA guidance	Environmental impact study process	Sector-specific assessment and permitting register	Check live official project status [S11]
GGMC cyanide code	Domestic cyanide-management guidance	Legal and operational design crosscheck	Determine scope with authority [S12]
IFC Performance Standards	Environmental and social risk management	ESMS, labor, community, biodiversity and land impacts	Lender/investor benchmark, adoption unverified [S08]
IFC Mining EHS	Mining operational environmental and safety practices	Effluents, waste, worker protection and community safety	Technical reference [S09]

Instrument	Published purpose	Proposed use in Omai diligence	Status addressed here
GISTM	Lifecycle tailings safety and governance	TSF design, independent review and disclosure	Voluntary benchmark here, conformance unverified [S07]
Cyanide Code	Cyanide production, transport and mine use	Purchasing, storage, detox, emergency response	Voluntary code, membership unverified [S10]
Responsible Gold Mining Principles	Gold-sector responsible practice	Consolidated assurance and value-chain trust	Membership and assurance unverified [S15]
IFRS S2	Climate-related financial disclosure	Transition and physical risk governance	Adoption obligations to be determined [S16]
GHG Protocol Scope 2	Purchased energy carbon accounting	Location and market-based power disclosures	Methodological benchmark [S17]
EITI	Extractive revenue transparency	Reconciled government payments	Guyana participates, project reporting to verify [S14]

Appendix F. Public claims register and evidence status

The matrix prevents the release's optimistic modeled results from acquiring stronger factual status through repetition. It should be updated when the complete 2026 technical report, revised resource estimate, permit decisions and construction contracts become publicly available. The cut-off date of this edition is 24 September 2026.

Statement	Evidence and date	Status for this paper	Conditions before stronger claim
6.327 Moz life-of-mine gold	August 2026 PEA	Modeled preliminary production	Reserve-supported plan and verified annual schedule
18 years of operation	August 2026 PEA	Modeled schedule	Updated mine design and economic reserve plan
US$3.966bn after-tax NPV5	August 2026 PEA	Conditional model output at US$3,600	Full model, scenario audit and financing assumptions
24% IRR	August 2026 PEA	Conditional modeled return	Cash-flow timing and definitions verified
93% combined recovery	August 2026 PEA, historic/recent tests	Study assumption	Independent variability and scale-up evidence
25,000 tpd plant	August 2026 PEA	Nameplate design	Engineering package and performance test
5.9:1 strip ratio	August 2026 PEA	Open-pit design estimate	Sector slopes and detailed phase plan
Year 3 UG ore	August 2026 PEA	Schedule assumption	Funded decline development and ventilation commissioning
900 peak direct operations staff	August 2026 PEA	Indicative workforce plan	Approved staffing, residency and contractor boundary
1,500-2,000 construction workforce	August 2026 PEA	Indicative employment range	Construction method and contracted work packages
Existing TSF2 available for raises	August 2026 PEA	Conceptual suitability statement	Current detailed design and independent review

Statement	Evidence and date	Status for this paper	Conditions before stronger claim
60 MW initial plus 14 MW UG power	August 2026 PEA	Installed capacity assumption	Load curve, firm reserve and supply contracts
Resource expansion from later holes	Post-cut-off company statements	Exploration results	QP-approved revised resource and mine plan
Environmental approvals	Company descriptions and official register needed	Specific scope not established here	Current permits with conditions and legal opinion
Full July 2026 PEA technical report	PEA promises filing within 45 days	Not located on issuer technical page at research cut-off	Confirm current SEDAR+ filing and study revision
Modern tailings standard compliance	External standards exist	Project conformance not established	Independent facility-level assessment and disclosure
Historical 1995 tailings spill	French government ARIA archive	Documented historical event	Separate current engineering and legal assessment

Appendix G. Source register and research provenance

The references below identify the public sources and primary attachment informing the research. Dates refer to underlying publication or the stated archival period where available. All external references were reviewed for this edition on 24 September 2026. The original file supplied by the requester remains the controlling source for the numeric transcription of the August PEA. When a public source is silent, the paper treats a matter as an open verification item rather than borrowing assumptions from another mine.

[S01] Omai Gold Mines Corp. (19 August 2026). *Omai Gold Announces Preliminary Economic Assessment for its Omai Project, Guyana.* Seventeen-page issuer news release supplied as `2026-08-19_omai_gold_pea.pdf`. Technical assessment effective 31 July 2026. Public issuer page: https://omaigoldmines.com/omai-project/preliminary-economic-assessment/

[S02] Omai Gold Mines Corp. (14 April 2026). *Omai Gold Increases Indicated Mineral Resources to 2.5 Moz at 2.04 g/t and Inferred to 5.5 Moz at 1.59 g/t.* Public news page: https://omaigoldmines.com/news/omai-gold-increases-indicated-mineral-resources-to-2.5-moz-au-at-2.04-g-t-au-38.1-mt-and-inferred-to-5.5-moz-au-at-1.59-g-t-au/

[S03] Omai Gold Mines Corp. (2026 news index). Dated releases include 22 June metallurgical testwork, 19 August PEA and 1 September drilling, all distinguishable from the April resource model: https://omaigoldmines.com/news/

[S04] Omai Gold Mines Corp. (technical reports index, accessed 24 September 2026). Displays 2025 resource reporting and earlier technical reports at the time of research: https://omaigoldmines.com/omai-project/technical-reports/

[S05] Canadian securities law. National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, including treatment of preliminary assessments based on Inferred Resources: https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/86_2011

[S06] Alberta Securities Commission. Instrument register for NI 43-101 consolidated version, 2023 amendments, related form, companion policy and guidance: https://www.asc.ca/securities-law-and-policy/regulatory-instruments/43-101

[S07] United Nations Environment Programme, PRI and ICMM (2020). *Global Industry Standard on Tailings Management.* Fifteen principles and 77 auditable requirements: https://www.unep.org/resources/report/global-industry-standard-tailings-management

[S08] International Finance Corporation (2012). *Performance Standards on Environmental and Social Sustainability*: https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards

[S09] International Finance Corporation and World Bank Group (2007). *Environmental, Health and Safety Guidelines for Mining*: https://www.ifc.org/en/insights-reports/general-environmental-health-and-safety-guidelines/ehs-guidelines-oil-gas-mining

[S10] International Cyanide Management Institute. *International Cyanide Management Code*, purpose, principles and voluntary assurance: https://cyanidecode.org/about-the-cyanide-code/the-cyanide-code/

[S11] Environmental Protection Agency, Guyana. EIA guidance archive including the mining-specific guidance volume: https://epaguyana.org/downloads/eia-guidelines/

[S12] Guyana Geology and Mines Commission (2 May 2025). *Use of Cyanide, Mining Environmental Management Codes of Practice*: https://www.ggmc.gov.gy/use-of-cyanide-codes-of-practice/

[S13] French Ministry for Ecological Transition, ARIA industrial accident database. Event no. 7202, 19 August 1995, *Large leak of cyanide residues in a river, Omai, Guyana*: https://www.aria.developpement-durable.gouv.fr/accident/7202_en/?lang=en

[S14] Extractive Industries Transparency Initiative (December 2025). *Guyana 2023 EITI Report*, covering fiscal year 2023: https://eiti.org/documents/guyana-2023-eiti-report

[S15] World Gold Council (2019). *Responsible Gold Mining Principles*: https://www.gold.org/industry-standards/responsible-gold-mining

[S16] IFRS Foundation, International Sustainability Standards Board (2023). *IFRS S2, Climate-related Disclosures*: https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/

[S17] GHG Protocol (2015). *Scope 2 Guidance*, including location-based and market-based accounting: https://ghgprotocol.org/scope-2-guidance

[S18] Omai Gold Mines Corp. (company investor page, accessed 24 September 2026). Descriptions of project merits and earlier permitting activity: https://omaigoldmines.com/investors/why-invest/

[S19] Quarto open-source project, GitHub. Technical-publishing repository reviewed through the connected GitHub account. Its Pandoc-based publication model and source-linked technical-writing approach informed the reproducible manuscript pipeline; the local document was rendered using installed Pandoc and an HTML-to-PDF engine. https://github.com/quarto-dev/quarto-cli

[S20] Author's calculation files, 24 September 2026. Reproducible tables and arithmetic audit supplied with this paper. They use reported aggregates from [S01] and do not substitute for the confidential or subsequently published engineering and financial model.

Appendix H. Reading guide, definitions and future updates

PEA: Preliminary Economic Assessment, a study that examines potential technical and economic viability, potentially using Inferred Resources where the applicable disclosure rules are met. A PEA is not a mineral-reserve statement or a commitment to build.

MRE: Mineral Resource Estimate. The Indicated and Inferred categories represent different degrees of geological confidence. An Inferred Resource is not suitable for direct conversion to a Mineral Reserve.

Mineral Reserve: The economically mineable part of a Measured or Indicated Resource under the requisite study and modifying factors. No Mineral Reserve is established by the August 2026 source.

NPV5: Net present value calculated using a 5% discount rate. Interpretation depends on the timing, tax, inflation, currency and capital assumptions in the model.

IRR: Internal rate of return derived from a series of project cash flows, not from dividing final undiscounted cash flow by investment.

AISC: All-in sustaining cost. The August release treats the measure as non-GAAP, with issuer-defined cost categories and payable-ounce denominators. Its aggregate and quoted unit figures need reconciliation.

LOM: Life of mine, which this report distinguishes from two years of preliminary construction and pre-production activity when relevant.

CIL: Carbon-in-leach, the gold-extraction process anticipated for the Omai plant. Proposed cyanide detoxification is a separate essential downstream process.

GISTM: Global Industry Standard on Tailings Management, a separate safety and governance framework from national mine permitting.

ESIA: Environmental and social impact assessment. The official Guyana permitting process and the lender standards adopted for a project must be checked individually.

Engineer of record: The designated professional accountable within an established system for the engineering of a tailings facility. An independent reviewer should verify how the particular project's responsibilities are allocated.

Version control: The numbers and interpretations in this white paper reflect the source set available at the research cut-off. A revised PEA technical report, later MRE, feasibility estimate or permit decision would require updated source citations, reconciliation checks and charts. No later document should be silently folded into the August model.