

**AUDITED FINANCIAL STATEMENTS OF THE
GUYANA GOLD BOARD**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

**CONTRACTED AUDITORS: MAURICE SOLOMON & CO.
92 ORONOQUE STREET
QUEENSTOWN
GEORGETOWN**

**AUDITORS: AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

AUDITED FINANCIAL STATEMENTS OF THE
GUYANA GOLD BOARD
FOR THE YEAR ENDED 31 DECEMBER 2022

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Audit Office of Guyana

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29/SO:13/2/2024

3 April 2024

Ms. Eondrene Thompson
General Manager
Guyana Gold Board
133 Crown and Albert Streets,
Georgetown.

Dear Ms. Thompson,

AUDIT OF THE FINANCIAL STATEMENTS OF
THE GUYANA GOLD BOARD
FORTHE YEAR ENDED 31 DECEMBER 2022

Please find attached seven copies of the audited financial statements, together with the report of the Auditor General, thereon.

Should you need any further explanation, please do not hesitate to contact us.

With best regards.

Yours sincerely,


for Nichette Harcourt
Audit Manager.



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AG: 36/2024

03 April 2024

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF THE GUYANA GOLD BOARD
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Qualified Opinion

Chartered Accountants Maurice Solomon and Company have audited on my behalf the financial statements of the Guyana Gold Board, which comprise of the statement of financial position as at 31 December 2022, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 4 to 25.

In my opinion, except for the matters described in the basis for Qualified Opinion Section, the financial statements present fairly, in all material respects, the financial position of the Guyana Gold Board as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

Included in prepayments shown in note (10) of the financial statements, the sum \$52,836,844 was paid for the acquisition of a new headquarters at Lilendaal and the sum of \$20,964,384 was paid for the acquisition of a regulatory and compliance software. These projects are suspended and there are no indication of future benefits deriving from these projects. Therefore, these expenditures can no longer be classified as assets, according to the IFRSs.

During the process of the audit, a confirmation was received from the Ministry of Finance amounting to \$8,650,148,078 which did not agree to the amount reported as Advance shown in note (13) of the financial statements. This has been reported in the financial statements from 2012. I discussed the matter with the Ministry of Finance and a statement was provided indicating a variance of \$81,482,716. A reconciliation is not completed at the date of this opinion and no provisions were made in the financial statements.

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Guyana Gold Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matters

Without further qualifying my opinion:

I draw attention to note 2 (i) of the financial statements. Management has represented to me that the Guyana Gold Board is exempted from Corporation and Property Taxes. I am unable to ascertain whether this is factual since I was not provided with an exemption letter that gives legal effect to this representation. The Guyana Gold Board has not paid any Corporation or Property Taxes since its formation and no provision for such taxes has been made in the financial statements.

I draw attention to note 6 of the financial statements which shows a total amount of \$17,366,872 under Administrative Expenses – NRE. This amount relates to employment costs paid by the Board on behalf of the Ministry of Natural Resources.

I was unable to verify whether there is a share agreement between the Guyana Gold Board and the Ministry of Natural Resources and what constitute expenditure and defined limits to be borne by the Board.

I draw attention to note (4) of the financial statements which shows a significant increase of \$110,791,672 in shipping and refining costs. This increase is due to the refining charges and holding costs of the new refiners contracted in the year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Guyana Gold Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Guyana Gold Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Guyana Gold Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**INDEPENDENT AUDITOR'S REPORT
TO THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS
OF GUYANA GOLD BOARD
FOR THE YEAR ENDED 31 DECEMBER 2022**

MSC 005/2024

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Guyana Gold Board which comprise the statement of financial position as at 31 December 2022, the Statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out in pages 8 to 25.

In our opinion, except for the matters described in the basis for qualified opinion paragraph, the accompanying financial statements give a true and fair view, in all material respects of the financial position of Guyana Gold Board as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

Included in prepayments shown in note (10) of the financial statements, the sum of \$52,836,844 was paid for the acquisition of a new headquarters at Liliendal and the sum of \$20,964,384 was paid for the acquisition of a regulatory and compliance software. These projects are suspended and there are no indication of future benefits deriving from these projects. Therefore, these expenditures can no longer be classified as assets, according to the International Financial Reporting Standards (IFRSs).

During the process of the audit, a confirmation was received from the Ministry of Finance amounting to \$8,650,148,078 which did not agree to the amount reported as Advance shown in note (13) of the financial statements. This has been reported in the financial statements from 2012. We discussed the matter with the Ministry of Finance and a statement was provided indicating a variance of \$81,482,716. A reconciliation is not completed at the date of this opinion and no provisions were made in the financial statements.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Guyana Gold Board in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board for Accountants' Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Guyana Gold Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Guyana Gold Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Guyana Gold Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA.

Emphasis of matters

Without further qualifying our opinion:

1. We draw attention to note 2 (i) of the financial statements. Management has represented to us that the Guyana Gold Board is exempt from Corporation and Property Taxes. We were unable to ascertain whether this is factual since we were not provided with an exemption letter that gives legal effect to this representation. The Guyana Gold Board has not paid any Corporation or Property taxes since its formation and no provision for such taxes has been made in the financial statements.
2. We draw attention to note 6 of the financial statements which shows a total amount of seventeen million, three hundred sixty six thousand, eight hundred seventy two dollars (G\$17,366,872) under Administrative expenses – NRE. This amount relates to employment costs paid by the Guyana Gold Board on behalf of the Ministry of Natural Resources.

We were unable to verify whether there is a share agreement between the Guyana Gold Board and Ministry of Natural Resources and what constitute expenditure and defined limits to be borne by the Board.
3. We draw attention to note 4 of the financial statements which shows a significant increase of one hundred ten million, seven hundred ninety one thousand, six hundred seventy two (\$110,791,672) in shipping and refining costs. This increase is due to the refining charges and holding costs of the new refiners contracted in the year.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

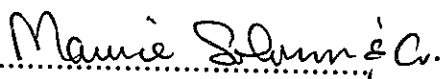
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

The engagement partner for the audit of the financial statements for the year ended 31 December 2022 is Mr. Alvin Rambajan.

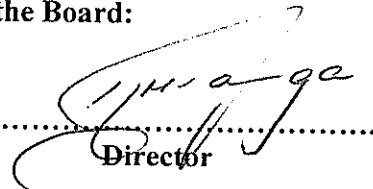


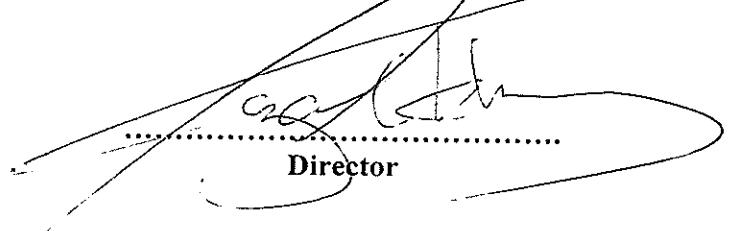
Maurice Solomon & Co.
Chartered Accountants
 February 27th, 2024

GUYANA GOLD BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

ASSETS	<u>Notes</u>	<u>2022</u> G\$	<u>2021</u> G\$
NON-CURRENT ASSET			
Plant and Equipment	8	89,416,240	86,224,171
CURRENT ASSET			
Inventories	9	2,200,474,767	8,210,341,121
Receivables and Prepayments	10	227,449,707	179,607,355
Cash and Bank	11	767,958,965	546,538,422
		<u>3,195,883,439</u>	<u>8,936,486,898</u>
TOTAL ASSETS		<u>3,285,299,679</u>	<u>9,022,711,069</u>
EQUITY AND LIABILITIES			
Equity			
Government Contribution	12	108,577,100	108,577,100
Accumulated Deficit		(11,904,106,940)	(9,930,488,205)
Revaluation Reserve	16	2,000,000	2,000,000
		<u>(11,793,529,840)</u>	<u>(9,819,911,105)</u>
NON-CURRENT LIABILITIES			
Advance from Ministry of Finance	13	8,731,630,794	8,731,630,794
CURRENT LIABILITIES			
Payables and Accruals	14	1,235,940,187	1,512,229,960
Bank Overdraft (unsecured)	15	5,111,258,539	8,598,761,420
		<u>6,347,198,726</u>	<u>10,110,991,380</u>
TOTAL EQUITY AND LIABILITIES		<u>3,285,299,679</u>	<u>9,022,711,069</u>

These financial statements were approved by the Board of Directors on **FEB 17 2024**
on behalf of the Board:

.....

Director

.....

Director

The notes on pages 8 - 25 form an integral part of these financial statements

GUYANA GOLD BOARD
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> G\$	<u>2021</u> G\$
Sales	3	35,440,496,446	35,226,141,869
Cost of Sales	4	<u>(37,153,596,010)</u>	<u>(35,475,986,808)</u>
Gross (Loss)		(1,713,099,564)	(249,844,939)
Other Income	5	<u>214,681,652</u>	<u>230,422,008</u>
Operating (Loss)		(1,498,417,912)	(19,422,931)
Administrative Expenses	6	<u>(475,200,823)</u>	<u>(443,115,511)</u>
(Loss) for the year	7	<u><u>(1,973,618,735)</u></u>	<u><u>(462,538,442)</u></u>

The notes on pages 8 - 25 form an integral part of these financial statements

GUYANA GOLD BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 G\$	2021 G\$
Operating Activities		
(Loss) for the year	(1,973,618,735)	(462,538,442)
Adjustment for:		
(Gain) on Disposal of Plant & Equipment	-	(182,773)
Depreciation	27,202,608	27,568,456
Operating (loss) before working capital changes	(1,946,416,127)	(435,152,759)
Decrease in inventories	6,009,866,354	1,364,575,471
Decrease/(Increase) in accounts receivable and prepayments	(47,842,352)	1,327,806,212
(Decrease) in accounts payables	(276,289,773)	(28,501,555)
Net cash generated in operating activities	3,739,318,102	2,228,727,369
Investing Activities		
Acquisition of non- current assets	(30,394,677)	(7,836,716)
Proceeds from disposal	-	250,000
Net cash used in investing activities	(30,394,677)	(7,586,716)
Net increase in cash and cash equivalents	3,708,923,425	2,221,140,653
Cash and cash equivalents at the beginning of the year	(8,052,222,998)	(10,273,363,651)
Cash and cash equivalents at the end of the year	(4,343,299,574)	(8,052,222,998)
Cash and cash equivalents comprise of:		
Cash on hand and at bank	767,958,965	546,538,422
Bank overdraft - unsecured	(5,111,258,539)	(8,598,761,420)
	(4,343,299,574)	(8,052,222,998)

The notes on pages 8 - 25 form an integral part of these financial statements

GUYANA GOLD BOARD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Government Contribution G\$	Accumulated Deficit G\$	Revaluation Reserve G\$	Total G\$
Balance at 1 January 2021	108,577,100	(9,467,949,763)	2,000,000	(9,357,372,663)
Changes in Equity 2021				
(Loss) for the year	-	(462,538,442)	-	(462,538,442)
Revaluation of non-current asset	-	-	-	-
Balance at 31st December 2021	108,577,100	(9,930,488,205)	2,000,000	(9,819,911,105)
Changes in Equity 2022				
(Loss) for the year	-	(1,973,618,735)	-	(1,973,618,735)
Balance at 31st December 2022	108,577,100	(11,904,106,940)	2,000,000	(11,793,529,840)

The notes on pages 8 - 25 form an integral part of these financial statements

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

1. Incorporation and Activities

The Guyana Gold Board was formed under the Act of Parliament which is referred to as the Guyana Gold Board Act 1981. Its principal activities as defined in Section 4 are as follows :-

- a) To carry on the business of trading in gold ;
- b) To secure at all times an adequate supply of gold and to ensure its equitable distribution in Guyana at fair prices.
- c) To purchase all gold produced in Guyana;
- d) To sell all gold in and out of Guyana;
- e) To engage in other related commercial or industrial activities.

Under regulation 4 of 1997 made under the Guyana Gold Board Act 1981, the Board may issue an authorization to possess, sell or export gold produced in Guyana. The gold held by dealers can either be exported or sold to the Board directly. At 31 December 2022 - six (6) - 2021-nine (9) such dealers were licensed.

The Guyana Gold Board entered into an agreement with Stonex Commodities DMCC on 10 March, 2023, Shirpur Gold DMCC on 11 April, 2023 and Nubia Trading DMCC in May of 2022 for the refining and purchase of gold in Dubai. Under this agreement, the board considers the price of the LBMA market and advises the refiners of the quantity and price of gold the board is willing to sell. Holding cost is charged by the Shirpur Gold DMCC. Nubia Trading DMCC is given a 3% discount on the LBMA market price of gold.

2. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and presented in Guyana Dollars.

a) **Standards, amendments and interpretations that are effective and have not been adopted by the Company.**

IFRS 3- Business Combinations: Remeasurement of previously held interest
(effective on or after 1 January 2019)

IFRS 3- Business Combinations: Amendments to clarify the definition of a business (effective on or after 1 January 2020)

IFRS 9- Financial Instrument: Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective on or after 1 January 2019)

IFRS 11 - Joint Arrangements: Remeasurement of previously held interest
(effective on or after 1 January 2019)

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

2. Basis of Accounting Cont'd

Standards, amendments and interpretations that are effective and have not been adopted by the Company (cont'd)

IFRS 16 - Leases (effective on or after 1 January 2019)

IAS 12/IFRIC 23-Uncertainty over income tax treatments (effective on or after 1 January 2019)

IAS 19- Employee Benefits: Amendments regarding plan amendments, curtailments or settlements (effective on or after 1 January 2019)

IAS 12/IFRIC 23-Uncertainty over income tax treatments (effective on or after 1 January 2019)

IAS 28- Amended long term interest in Associates and Joint Ventures Investments (effective on or after 1 January 2019)

b) Standards, amendments and interpretations that are not yet effective and have not been adopted by the Company.

IFRS 17 will replace IFRS 4 - Insurance Contracts (effective on or after 1 January 2021)

c) Standards and amendments adopted and has material impact on the Company's financial reporting.

IFRS 9- Financial Instruments (effective on or after 1 January 2019)

IFRS 13- Fair Value Measurement (effective on or after 1 January 2013)

IFRS 15- Revenue from Contracts with Customers (effective on or before 1 January 2018)

IAS 1- Amendments regarding the definition of Material (effective on or after 1 January 2020)

IAS 8- Amendments regarding the definition of Material (effective on or after 1 January 2020)

IAS 16- Property Plant and Equipment (effective on or after 1 January 2005)

d) Foreign Currency Transaction

Transactions involving foreign currencies are translated at the exchange rates at the dates of these transactions. At the date of the Statement of Financial Position, all assets and liabilities denominated in foreign currencies are translated into Guyana dollars at the exchange rates ruling at that date. Gains and losses arising from the settlement of and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

2. Basis of Accounting Cont'd

e) Cash and Cash Equivalents

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than investments or other purposes. These are readily convertible to a known amount of cash, with maturity dates of 3 months or less.

f) Non-Current Assets and Depreciation

Plant and Equipment were stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is calculated on the straight line method at rates sufficient to write off the cost over their estimated useful lives as follows:

Motor vehicles	-	25%
Furniture, fixtures and fittings	-	10%
Office equipment	-	12.5%
Laboratory and smelting room renovation	-	25%
Computer software	-	25%
Office and renovation	-	5% to 12.5%

No depreciation is charged in the year of disposal. The gain or loss arising on the disposal of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

g) Inventories

Inventories are valued at fair value using the LBMA market price at the end of each month. Gains or losses arising on revaluation is recognised in the statement of profit or loss.

h) Revenue and expense recognition

Local Sales

The Board recognises revenue from local when the customer takes possession of the gold and fully confirms to criteria for revenue recognition under IFRS 15. Prices are fixed accordingly to the London Daily Fix at the time of sale.

GUYANA GOLD BOARD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022

2. Basis of Accounting Cont'd

(i) Revenue and expense recognition cont'd

Foreign Sales

The Board recognises revenue when Shirpur Gold DMCC, Nubia Trading DMCC and Stonex Commodities DMCC provides a sale confirmation after Guyana Gold Board request a sale of a specific quantity to be made at a specific price.

Sale of refined gold is marketed as follows:

- (i) Spot transactions
- (ii) Forward transactions
- (iii) Option transactions

There are non forward and option contracts entered into by the Board during the year.

Expenses

Expenses were recognised on an accrual basis.

(j) Taxation

In management's critical judgment, the Board has not accrued for corporation and property taxes in the financial year. The Guyana Gold Board Act did not indicate whether the Board is exempt from an forms of taxation and clarity of this matter should be related to Guyana Revenue Authority for advisory.

(k) Purchases

Purchases of gold were made based on the London daily fix per ounce of gold quoted in United States dollar(US\$). The payment for gold purchased is based on an assumed purity with a payout factor of the average historical result from assaying. An initial payment is made after a deduction of G\$4.25 per ounce from the average US\$:G\$ exchange rates obtained from six commercial banks. Payment made on the payout factor is adjusted when actual assaying results are determined. For results higher than the payout factor, the Board pays the miners an additional amount. For results lower than the payout factor, the miners reimburse the Board with the difference from future transactions.

(l) Financial instruments

Financial assets and liabilities were recognised on the Board's statement of financial position when the Board becomes a party to the contractual provisions of the instruments.

Accounts receivable and prepayments

These were recognised at amortised cost.

Accounts payables

These were recognised at amortised cost.

GUYANA GOLD BOARD
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

	2022	2021
	G\$	G\$
3. Sales		
Local Sales	201,199,357	177,247,237
Gold Medallion	-	2,000,000
Foreign Sales	<u>35,239,297,089</u>	<u>35,046,894,632</u>
	<u>35,440,496,446</u>	<u>35,226,141,869</u>
4. Cost of Sales		
Inventory at 1 January	8,210,341,121	9,574,916,592
Purchases	30,971,712,624	34,050,185,977
Shipping and refining costs	<u>172,017,032</u>	<u>61,225,360</u>
	39,354,070,777	43,686,327,929
Inventory at 31 December	<u>(2,200,474,767)</u>	<u>(8,210,341,121)</u>
	<u>37,153,596,010</u>	<u>35,475,986,808</u>
5. Other Income		
Sale of silver	23,071,289	20,487,491
Lease income	6,151,111	3,227,455
Miscellaneous income	60,775,552	60,969,654
Exporter's licence Fee (Dealers)	18,000,000	18,000,000
Processing Fees	106,683,700	120,067,400
Option premium	-	7,487,235
Gain on Disposal of assets	-	182,773
	<u>214,681,652</u>	<u>230,422,008</u>

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

	2022	2021
	G\$	G\$
6. Administrative Expenses		
Insurance	23,347,762	23,164,300
Employment costs	228,562,482	199,188,786
Depreciation	27,202,608	27,568,456
Audit Fee	2,900,000	1,332,079
Security	45,987,745	41,927,274
Motor vehicle maintenance	949,247	295,169
Sample tests	-	3,084,400
Stationery and supplies	9,580,567	8,654,801
Others	31,340,000	36,136,383
Gold burning	4,786,901	5,396,075
Office maintenance	1,663,153	1,910,067
Meal allowances	2,506,632	3,192,932
Staff welfare and training	8,004,244	4,077,819
Telephone, internet and telex	7,363,479	7,998,936
Gifts, donations and hospitality	5,107,009	4,933,396
Rent	33,840,000	30,240,000
Stamp expenses	5,632,341	5,851,588
Advertisement	224,413	501,133
Repairs to equipment and furniture	4,281,510	2,689,656
Bank charges	3,883,703	2,981,562
Entertainment-others	2,568,011	222,766
Medical expenses	4,946,240	8,127,500
Admin Exp-NRE	12,801,719	17,366,872
Repairs & maintenance-office	2,249,838	1,714,900
Directors' fees	3,672,950	3,528,000
Health and Safety	1,448,158	703,387
Special Projects	350,111	327,274
	<u>475,200,823</u>	<u>443,115,511</u>
7. Net Profit/(Loss) for the year	(1,973,618,735)	(462,538,442)
After charging:		
Depreciation	27,202,608	27,568,456
Director's fees (see note 6)	3,672,950	3,528,000
Auditor's Remuneration	<u>2,900,000</u>	<u>1,332,079</u>

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

8. Plant and Equipment

<u>Cost/Valuation</u>	<u>Furniture, Fixtures & Fittings</u> G\$	<u>Office Equipment</u> G\$	<u>Computer & Short Life Assets</u> G\$	<u>Motor Vehicles</u> G\$	<u>Firearms</u> G\$	<u>Computer Software</u> G\$	<u>Lab & Smelting Room</u> G\$	<u>Charity Office</u> G\$	<u>Renovation of Office Space</u> G\$	<u>Sundry Fixed Assets</u> G\$	<u>Total 2022</u> G\$	<u>Total 2021</u> G\$
At 1 January 2022	16,564,706	197,390,038	33,373,685	36,852,321	489,016	48,154,340	12,532,602	7,878,080	18,396,658	304,217	371,935,663	366,282,761
Additions	8,063,465	11,712,394	2,320,876	7,859,132	-	288,775	-	-	-	150,035	30,394,677	7,836,716
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	24,628,171	209,102,432	35,694,561	44,711,453	489,016	48,443,115	12,532,602	7,878,080	18,396,658	454,252	402,330,340	371,935,663
<u>Depreciation</u>												
At 1 January 2022	10,937,622	151,327,879	18,074,231	29,101,160	489,016	47,852,646	12,532,602	7,878,080	7,314,964	203,292	285,711,492	260,259,623
Charges for the Year	2,195,167	11,722,699	5,960,643	6,090,364	-	223,048	-	-	919,832	90,855	27,202,608	27,568,456
Charges Written Back	-	-	-	-	-	-	-	-	-	-	-	(2,116,587)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	13,132,789	163,050,578	24,034,874	35,191,524	489,016	48,075,694	12,532,602	7,878,080	8,234,796	294,147	312,914,100	285,711,492
<u>Net Book Values</u>												
At 31 December 2022	11,495,382	46,051,854	11,659,687	9,519,929	-	367,421	-	-	10,161,862	160,105	89,416,240	-
At 31 December 2021	5,627,084	46,062,159	15,299,454	7,751,161	-	301,694	-	-	11,081,694	100,925	-	86,224,171

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

	2022 G\$	2021 G\$
9. Inventories		
<u>Gold</u>		
<u>Within Guyana</u>		
Laboratory	144,662,435	241,036,075
Bank of Guyana	1,741,305,099	1,028,905,402
Guyana Geology and Mines Commission	13,948,792	16,653,402
Local Sales - G/Town	76,106,521	37,800,274
Port Kaituma	155,043,243	5,163,282
Bartica	69,408,677	120,263,510
	<u>2,200,474,767</u>	<u>1,449,821,945</u>
<u>Outside Guyana</u>		
Royal Canadian Mint (RCM)	-	6,755,497,694
	<u>2,200,474,767</u>	<u>8,205,319,639</u>
<u>Silver</u>		
Techmet	-	5,021,482
	<u>2,200,474,767</u>	<u>8,210,341,121</u>

- (a) The Guyana Gold Board no longer refines metal at the Royal Canadian Mint. Gold is shipped to three refiners located in Dubai (StoneX Commodities, Shipur DMCC, Nubia Trading).
- (b) The cost of inventory recognised as expenses during the year amounted to G\$37,149,431,886 (2021 G\$35,475,986,808).
- (c) There was no write off of inventories during the year.
- (d) All inventories are expected to be recovered within 12 months.

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

	2022	2021
	G\$	G\$
10. Receivables and Prepayments		
Trade Receivables note (a)	132,614,827	83,626,896
Prepayments notes (b & c)	94,834,880	95,980,459
	<u>227,449,707</u>	<u>179,607,355</u>

(a) Trade receivables comprise of \$97,866,396 (2021-\$49,497,070) for Royalties and taxes due from License Dealers, \$34,945,449 (2021-\$34,442,806) due from assays and (\$197,018) (2021-(\$312,980)) from other receivables.

(b) Included in this amount, the sum of \$52,836,844 represent expenditure incurred for the proposed Headquarters of GGB at Liliendaal, East Coast Demerara . This project was in partnership with the Ministry of Public Health. However, this contract was suspended in January 2021.

(c) Included in this amount, the sum of \$20,964,384 paid to Axis Guyana Inc. for design, testing and implementation of Regulatory and Compliance Software. However, this contract was suspended by the Honorable Minister of Natural Resources in 2020.

11. Cash and Bank

Republic Bank (Guyana) Limited	40,470,149	33,233,384
Citizen's Bank Guyana Limited	272,578,524	104,624,132
Guyana Bank of Trade and Industry Limited	47,473,335	37,917,717
Bank of Guyana	382,276,483	349,335,112
Cash on Hand	25,160,474	21,428,077
	<u>767,958,965</u>	<u>546,538,422</u>

12. Government Contribution

<u>108,577,100</u>	<u>108,577,100</u>
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13. Ministry of Finance

<u>8,731,630,794</u>	<u>8,731,630,794</u>
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This amount is owed to the Ministry of Finance, an agreement showing terms and conditions for repayment is to be determine and formalise by both parties. Discussion was held during the year 2018 between Guyana Gold Board and Ministry of Finance to formalise terms of repayment. The Board of Directors of Guyana Gold Board agreed to favorable counter offer to repay this amount over period of time and is to be submitted to the Ministry of Finance for consideration.

14. Payables and Accruals

	2022	2021
	G\$	G\$
Trade Payables	182,218,979	172,039,730
Tax Payable	318,924,938	498,070,161
Royalties Payable	652,885,798	757,211,894
Accruals	16,301,069	18,659,723
Dealers Security Deposit	29,804,527	29,804,527
Others	35,499,876	36,443,925
Deferred Income	305,000	-
	<u>1,235,940,187</u>	<u>1,512,229,960</u>

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

	2022 G\$	2021 G\$
15. Bank Overdraft		
Bank of Guyana - Disbursement Account	<u>5,111,258,539</u>	<u>8,598,761,420</u>

Funds were deposited to the Disbursement Account and transferred via standing orders to the General Account. This account used for the purchase and sale of gold.

16. Revaluation Reserve

In the year ended 31 December 2020, the company revalued a motor vehicle with a market value of \$2,000,000 and life expectancy of four (4) years. This asset was fully depreciated in the previous years.

17. Related Party Transactions

- (a) Parties were considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

(i) Government Related Entities

Guyana Geology and Mines Commission (GGMC)

	2022 G\$	2021 G\$
Royalties collected and remitted during the year	<u>6,807,748,479</u>	<u>7,467,030,332</u>
Assay testing	<u>605,500</u>	<u>3,078,000</u>
Balance at year end - inventory	<u>13,947,648</u>	<u>16,653,402</u>
Balance at year end - assay	<u>20,437,400</u>	<u>19,110,500</u>
Royalties payable	<u>652,885,798</u>	<u>757,211,894</u>

Guyana Revenue Authority (GRA)

	2022 G\$	2021 G\$
Taxes collected and remitted during the year	<u>4,413,536,433</u>	<u>4,896,029,921</u>
Taxes payable	<u>318,924,938</u>	<u>498,070,161</u>

Bank of Guyana - Note 15

	2022 G\$	2021 G\$
Bank Overdraft	<u>(5,114,474,673)</u>	<u>(8,598,761,420)</u>
Balance at year end - cash at bank	<u>382,276,483</u>	<u>349,335,112</u>
Balance at year end - inventory	<u>1,741,305,099</u>	<u>1,028,905,402</u>

Ministry of Finance - Note 13

	2022 G\$	2021 G\$
	<u>8,731,630,794</u>	<u>8,731,630,794</u>

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

18. Key Management Personnel

The company's key management personnel comprised of its Directors, General Manager, Admin Manager, Finance Manager, Accountant, the Station Manager - Bartica, Station Manager - Port Kaituma and the Head of Laboratory. During the year remunerations paid to key management personnels were as follows:

	2022	2021
	G\$	G\$
Short- term employee benefits	<u>57,690,661</u>	<u>52,513,042</u>

19. Financial Risk Management

Financial Risk Management Objectives

The Board's management monitors and manages the financial risks relating to the operations of the Board through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), liquidity risk and credit risk.

The Board seeks to minimise the effects of these risks by the use of techniques that are governed by management policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

The Board's management reports at statutory meetings to the Board of Directors on matters relating to risk and management of risk.

(a) Market Risk

The Board's activities expose it to the financial risks of changes in foreign currency exchange rates. The Board uses interest rate sensitivity to financial instruments to manage its exposure to foreign currency risk. There has been no change in the Board's exposure to market risks or the manner in which it manages these risks.

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

19. Financial Risk Management - (Cont'd)

(i) Interest Rate Risk

The Board is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

		Maturing 2022		
	Average Interest Rate %	Within 1 Year	Non-Interest Bearing	Total
		G\$	G\$	G\$
Assets				
Accounts Receivable and Prepayments	-	-	227,449,707	227,449,707
Cash and Bank	-	272,578,524	495,380,441	767,958,965
		<u>272,578,524</u>	<u>722,830,148</u>	<u>995,408,672</u>
Liabilities				
Bank Overdraft (unsecured)	-	-	5,111,258,539	5,111,258,539
Advance from Ministry of Finance	-	-	8,731,630,794	8,731,630,794
Payables and Accruals	-	-	1,235,940,187	1,235,940,187
		-	<u>15,078,829,520</u>	<u>15,078,829,520</u>
Interest Sensitivity Gap		<u><u>272,578,524</u></u>		

		Maturing 2021		
	Average Interest Rate %	Within 1 Year	Non-Interest Bearing	Total
		G\$	G\$	G\$
Assets				
Accounts receivable and prepayments	-	-	179,607,355	179,607,355
Cash and Bank	-	104,624,132	441,914,290	546,538,422
		<u>104,624,132</u>	<u>621,521,645</u>	<u>726,145,777</u>
Liabilities				
Bank overdraft (unsecured)	-	-	8,598,761,420	8,598,761,420
Advance from Ministry of Finance	-	-	8,731,630,794	8,731,630,794
Payables and Accruals	-	-	1,512,229,960	1,512,229,960
		-	<u>18,842,622,174</u>	<u>18,842,622,174</u>
Interest Sensitivity Gap		<u><u>104,624,132</u></u>		

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

19. Financial Risk Management - (Cont'd)

(b) Liquidity Risk

Liquidity risk is the risk that the Board will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

The Board manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form. The following table shows the distribution of assets and liabilities by maturity:

Maturing				
2022				
	On demand	Within 1 -5 years	Over 5 years	Total
Assets	G\$	G\$		G\$
Accounts Receivable and Prepayments	-	227,449,707	-	227,449,707
Cash and Bank	767,958,965	-	-	767,958,965
	767,958,965	227,449,707	-	995,408,672
Liabilities				
Bank Overdraft (unsecured)	-	5,111,258,539	-	5,111,258,539
Advance from Ministry of Finance	-	-	8,731,630,794	8,731,630,794
Payables and Accruals	-	1,235,940,187	-	1,235,940,187
	-	6,347,198,726	8,731,630,794	15,078,829,520
Net Assets/(Liabilities)	767,958,965	(6,119,749,019)	(8,731,630,794)	(14,083,420,848)

Maturing				
2021				
	On demand	Within 1 year	Over 5 years	Total
Assets	G\$	G\$		G\$
Accounts receivable and prepayments	-	179,607,355	-	179,607,355
Cash on hand and at bank	546,538,422	-	-	546,538,422
	546,538,422	179,607,355	-	726,145,777
Liabilities				
Bank overdraft (unsecured)	-	8,598,761,420	-	8,598,761,420
Advance from Ministry of Finance	-	-	8,731,630,794	8,731,630,794
Accounts payable	-	1,512,229,960	-	1,512,229,960
	-	10,110,991,380	8,731,630,794	18,842,622,174
Net Assets/(Liabilities)	546,538,422	(9,931,384,025)	(8,731,630,794)	(18,116,476,397)

GUYANA GOLD BOARD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022

19. Financial Risk Management - (Cont'd)

(c) Credit Risk

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Board.

The Board faces credit risk in respect of its cash and cash equivalents and its accounts receivables. However, this risk is controlled by close monitoring of these balances by the Board. The maximum credit risk faced by the Board is the balance reflected in the financial statements.

Cash and cash equivalent are held by Central and Commercial banks. These banks have been assessed by the Directors as being creditworthy, with very strong capacity to meet their obligations as they fall due.

The related risk is therefore considered very low.

Accounts receivable consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable on a regular basis.

Inventory (gold and silver) held by third party.

The table below shows the Board's maximum exposure to credit risk:

	<u>2022</u>	<u>2021</u>
	G\$	G\$
Cash at Bank	742,798,491	525,110,345
Trade Receivable (excluding prepayments)	132,614,827	83,626,896
Inventories held with third party (i)	1,755,253,891	7,806,077,980
Total credit risk exposure	<u><u>2,630,667,209</u></u>	<u><u>8,414,815,221</u></u>

The accounts receivable balances are classified as follows:

Current	101,919,977	51,265,677
Past due but not impaired	30,694,850	32,361,219
	<u>132,614,827</u>	<u>83,626,896</u>

Ageing of accounts receivable which was past due but not impaired

365+ days	<u>30,694,850</u>	<u>32,361,219</u>
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(i) Inventory held with third parties were adequately insured at 31 December 2022 as such this will reduce the credit risk.

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

19. Financial Risk Management - (Cont'd)

(d) Currency Risk

The Board's exposure to the effects of fluctuations in foreign currency exchange rates arise mainly from inventory. The currency which the Guyana Gold Board is mainly exposed to is United States Dollar (USD\$)

The aggregate amounts of assets denominated in US Dollars are as shown:

	<u>Total</u> G\$
31 December 2022	
Assets	<u>192,001,650</u>
31 December 2021	
Assets	<u>240,855,896</u>

Foreign Currency Sensitivity Analysis

The following table details the Company's sensitivity to a 1.5% increase or decrease in the Guyana dollar (GYD) against the United States dollar (US\$).

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1.5% change in foreign currency rates. A positive number indicates an increase in profit where the US\$ strengthens 1.5% against the GY\$. For a 1.5% weakening of the US\$ against G\$ there would be an equal and opposite impact on the profit or loss, and the balances below would be negative.

	2022 G\$	2021 G\$
Profit	<u>2,880,025</u>	<u>3,612,838</u>

Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market.

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

20. Analysis of Financial Assets and Liabilities by Measurement Basis

	<u>Loans and Receivables</u> G\$	<u>Financial Assets and Liabilities at Amortised Cost</u> G\$	<u>Total</u> G\$
2022			
Assets			
Receivables and prepayments	227,449,707	-	227,449,707
Cash and bank	-	767,958,965	767,958,965
	<u>227,449,707</u>	<u>767,958,965</u>	<u>995,408,672</u>
Liabilities			
Bank overdraft (unsecured)	-	5,111,258,539	5,111,258,539
Advance from Ministry of Finance	-	8,731,630,794	8,731,630,794
Payables and Accruals	-	1,235,940,187	1,235,940,187
	<u>-</u>	<u>15,078,829,520</u>	<u>15,078,829,520</u>
	<u>Loans and Receivables</u> G\$	<u>Financial Assets and Liabilities at Amortised Cost</u> G\$	<u>Total</u> G\$
2021			
Assets			
Receivables and prepayments	179,607,355	-	179,607,355
Cash and bank	-	546,538,422	546,538,422
	<u>179,607,355</u>	<u>546,538,422</u>	<u>726,145,777</u>
Liabilities			
Bank overdraft (unsecured)	-	8,598,761,420	8,598,761,420
Advance from Ministry of Finance	-	8,731,630,794	8,731,630,794
Payables and Accruals	-	1,512,229,960	1,512,229,960
	<u>-</u>	<u>18,842,622,174</u>	<u>18,842,622,174</u>

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

21. Fair Value Estimation

Fair value measurement recognised in the statement of financial position

Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities. Quotation from recognised stock exchange was used to value investments under this ranking.

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table details the carrying cost of assets and liabilities at amortised cost. However their fair values are stated for disclosure purpose.

	IFRS 13 Levels	2022	
		<u>Carrying Amount</u>	<u>Fair Value</u>
ASSETS		G\$	G\$
Plant and equipment	2	89,416,240	89,416,240
Inventories	1	2,200,474,767	2,200,474,767
Trade receivables and prepayments	3	227,449,707	227,449,707
Cash and bank	3	767,958,965	767,958,965
		<u>3,285,299,679</u>	<u>3,285,299,679</u>
LIABILITIES			
Advance from Ministry of Finance	3	8,731,630,794	8,731,630,794
Bank overdraft	3	5,111,258,539	5,111,258,539
Accounts payable	3	1,235,940,187	1,235,940,187
		<u>15,078,829,520</u>	<u>15,078,829,520</u>

GUYANA GOLD BOARD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

21. Fair Value Estimation (Cont'd)

The following table details the carrying cost of assets and liabilities at amortised cost. However their fair values are stated for disclosure purpose.

	IFRS 13 Levels	2021	
		<u>Carrying Amount</u>	<u>Fair Value</u>
ASSETS		G\$	G\$
Plant and equipment	2	86,224,171	86,224,171
Inventories	1	8,210,341,121	8,210,341,121
Accounts receivables and prepayments	3	179,607,355	179,607,355
Cash and bank	3	546,538,422	546,538,422
		<u>9,022,711,069</u>	<u>9,022,711,069</u>
LIABILITIES			
Advance from Ministry of Finance	3	8,731,630,794	8,731,630,794
Bank overdraft	3	8,598,761,420	8,598,761,420
Accounts payable	3	1,512,229,960	1,512,229,960
		<u>18,842,622,174</u>	<u>18,842,622,174</u>

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities were determined as follows:

(i) Financial instruments where the carrying amounts are equal to fair values:- Due to their short-term maturity, the carrying amounts of certain financial instruments are assumed to approximate their fair values. These include accounts receivables and prepayments, cash on hand and at bank, advance from Ministry of Finance, accounts payables and bank overdraft.

(ii) Plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Management determines depreciation rates sufficient to write off the costs of assets over their useful lives.

22. Subsequent Event

- a.) At year end, there was a legal matter where the plaintiff is seeking \$500 million in compensation. The matter was ruled in favour of the Guyana Gold Board on October 2023, however, the plaintiff intends to appealed the court's decision whihc was filed in November 2023.
- b.) There is an on going border controversy between Guyana and Venezuela. Although the case is before the International Court of Justice, Venezuela declared two thirds of Guyana as a new state. The mining areas will be heavily affected by this and there is an estimated decrease in gold declaration and purchases. In the event of aggression by Venezuela, there is a possibility that both Bartica and Port kaituma will not be operational.