

THE OFFICIAL GAZETTE 26TH FEBRUARY, 2005
LEGAL SUPPLEMENT - B

GUYANA

No. 8 of 2005

ORDER
Made Under
THE MINING ACT
(No. 20 of 1989)

IN EXERCISE OF THE POWERS CONFERRED UPON THE MINISTER
BY SECTION 73(1) OF THE MINING ACT 1989,
I HEREBY MAKE THE FOLLOWING ORDER

Citation and Commencement

1. This Order may be cited as the Remission and Recovery of Royalty Order 2005 and gives effect to the provision in the Mineral Agreement signed between the Government of Guyana and Cambior and Omai Bauxite Mining Inc. for there to be no royalty payments for the first five years effective from the date of the Mineral Agreement.

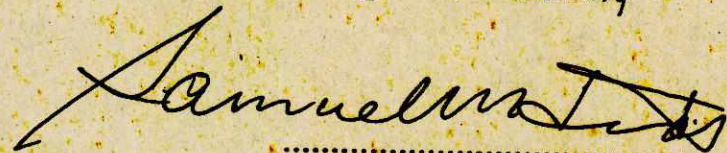
Remission

2. The rate of royalty to be paid by Omai Bauxite Mining Inc. is reduced to zero percent (0%), in relation to all royalty payments for the first five years commencing from the effective date of the Mineral Agreement.

Recovery

3. Omai Bauxite Mining Inc. shall pay a royalty at the rate of 1.5% on the FOB value of any shipment of bauxite or of bauxite products, provided that in the event Omai Bauxite Mining Inc. pays any amount of corporate tax in any given year of operations following the Effective date of the Mineral Agreement, the royalty payable by Omai Bauxite Mining Inc. shall be reduced by the aggregate amount of Corporation taxes paid in any given year.

Made this 8th day of February 2005



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Samuel A. A. Hinds
Prime Minister
(Minister of Mines and Minerals)