

LYDIAN INTERNATIONAL LIMITED IN ARMENIA

Summary of payments to the Armenian State Budgets and local community governments²

The following information is provided as part of an initiative by Publish What You Pay (a global civil society coalition) to achieve transparency of oil, gas and mining Corporation payments to agencies and representatives of those governments as a first step towards a more accountable system for the management of natural resources.

	For the year ended December 31,	
	<u>2015</u>	<u>2014</u>
State duty on mining and exploration license	\$21,132	\$24,520
Income tax paid on behalf of employees	853,749	427,306
Land rentals in local communities	992,705	1,076,651
Rehabilitation guarantee prepayments and post mining monitoring ⁽¹⁾	-	763,263
Other taxes and duties	430,053	141,063
Total	<u>\$2,297,639</u>	<u>\$2,432,803</u>

⁽¹⁾ As explained below in the mining agreement, Geoteam paid a deposit to Government of Armenia as guarantee for post mining environmental rehabilitation and for ongoing monitoring.

⁽²⁾ The amounts above were paid in Armenian drams, and converted to US\$ using the annual average exchange rate for this report.