

TAXES PAID IN ARMENIA

Summary of payments to the Armenian State Budgets and local community governments⁽¹⁾

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 Company 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>2017</u>	<u>2016</u>
State duty on mining and exploration license	\$ 21	\$ 20
Income tax paid on behalf of employees	1,857	726
Land rentals in local communities	937	614
Other taxes and duties	7,422	780
Land status change	3	554
	<u>\$ 10,240</u>	<u>\$ 2,694</u>

⁽¹⁾ The amounts above were paid in Armenian drams, and converted to US\$ using the annual average exchange rate for this report period.