

TAXES PAID IN ARMENIA

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

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 three months ended September 30,		For the nine months ended September 30,	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
State duty on mining and exploration license	\$ -	\$ -	\$ 21	\$ 20
Income tax paid on behalf of employees	\$ 644	145	\$ 1,526	440
Land rentals in local communities	\$ 237	167	\$ 648	475
Other taxes and duties	\$ 2,522	127	\$ 4,878	199
Land status change	\$ -	554	\$ 3	554
	<u>\$ 3,403</u>	<u>\$ 993</u>	<u>\$ 7,076</u>	<u>\$ 1,688</u>

The amounts above were paid in Armenian drams, and converted to U.S. dollar using the year-to-date average exchange rate for this report period.