

Thus, using the three-year average of the expected burden during the first year and the expected ongoing burden during the next two years, we estimate that the incremental collection of information burden associated with the rules would be 667 burden hours per fully affected respondent $(1000 + 500 + 500) / 3$ years). We estimate that the rules would result in an internal burden of approximately 212,606.25 hours $(425 \text{ responses} \times 667 \text{ hours/response} \times .75)$ for issuers bearing the full costs and 4,802.4 hours $(192 \text{ responses} \times 33.35 \text{ hours/response} \times .75)$ for issuers that are subject to similar resource extraction payment disclosure rules in other jurisdictions, amounting to a total incremental company burden of 217,408.65 hours $(212,606.25 + 4,802.4)$.

Outside professional costs would be \$28,347,500 $(425 \text{ responses} \times 667 \text{ hours/response} \times .25 \times \$400)$ for issuers bearing the full costs and \$640,320 $(192 \text{ responses} \times 33.35 \text{ hours/response} \times .25 \times \$400)$ for issuers that are subject to similar resource extraction payment disclosure rules in other jurisdictions, amounting to total outside professional costs of \$28,987,820 $(\$28,347,500 + \$640,320)$. Barrick Gold also indicated that its initial compliance costs would include \$100,000 for IT consulting, training, and travel costs. Again, we believe this to be a conservative estimate given the size of Barrick Gold compared to our estimate of the average resource extraction issuer's size. We do not, however, believe that these initial IT costs would apply to the issuers that are already subject to similar resource extraction payment disclosure rules, since those issuers should already have such IT systems in place to comply with a foreign regime. Thus, we estimate total IT compliance costs to be \$42,500,000 $(425 \text{ issuers} \times \$100,000)$. We have added the estimated IT compliance costs to the cost estimates for other professional costs discussed above to derive total professional costs for PRA purposes of \$71,487,820

disclose that payment at the entity level. To the extent that payments, such as corporate income taxes and dividends, are made for obligations levied at the entity level, a resource extraction issuer may omit certain tags that may be inapplicable (e.g., project tag, business segment tag) for those payment types as long as it provides all other electronic tags, including the tag identifying the recipient government.

Payment Disclosure

(5) When a resource extraction issuer proportionately consolidates an entity or operation under U.S. GAAP or IFRS, as applicable, the resource extraction issuer must disclose its proportionate amount of the payments made by such entity or operation pursuant to this Item and must indicate the proportionate interest.

(6) Although an entity providing only services to a resource extraction issuer to assist with exploration, extraction, processing or export would generally not be considered a resource extraction issuer, where such a service provider makes a payment that falls within the definition of “payment” to a government on behalf of a resource extraction issuer, the resource extraction issuer must disclose such payment.

(7) “Processing,” as used in Item 2.01, would include, but is not limited to, midstream activities such as the processing of gas to remove liquid hydrocarbons, the removal of impurities from natural gas prior to its transport through a pipeline, and the upgrading of bitumen and heavy oil, through the earlier of the point at which oil, gas, or gas liquids (natural or synthetic) are either sold to an unrelated third party or delivered to a main pipeline, a common carrier, or a marine terminal. It would also include the crushing and processing of raw ore prior to the smelting phase. It would not include the downstream activities of refining or smelting.

(8) A resource extraction issuer must disclose payments made for taxes on corporate profits, corporate income, and production. Disclosure of payments made for taxes levied on consumption, such as value added taxes, personal income taxes, or sales taxes, is not required.

(9) Royalties include unit-based, value-based, and profit-based royalties. Fees include license fees, rental fees, entry fees, and other considerations for licenses or concessions. Bonuses include signature, discovery, and production bonuses.

(10) Dividends paid to a government as a common or ordinary shareholder of the resource extraction issuer that are paid to the government under the same terms as other shareholders need not be disclosed. The resource extraction issuer, however, must disclose any dividends paid in lieu of production entitlements or royalties.

(11) If a resource extraction issuer makes an in-kind payment of the types of payments required to be disclosed, the resource extraction issuer must disclose the payment. When reporting an in-kind payment, a resource extraction issuer must determine the monetary value of

the in-kind payment and tag the information as “in-kind” for purposes of the currency. For purposes of the disclosure, a resource extraction issuer must report the payment at cost, or if cost is not determinable, fair market value and must provide a brief description of how the monetary value was calculated. If a resource extraction issuer makes an in-kind production entitlement payment under the rules and then repurchases the resources associated with the production entitlement within the same fiscal year, the resource extraction issuer must report the payment using the purchase price (rather than at cost, or if cost is not determinable, fair market value). If the in-kind production entitlement payment and the subsequent repurchase are made in different fiscal years and the purchase price is greater than the previously reported value of the in-kind payment, the resource extraction issuer must report the difference in values in the latter fiscal year (assuming the amount of that difference exceeds the de minimis threshold). In other situations, such as when the purchase price in a subsequent fiscal year is less than the in-kind value already reported, no disclosure relating to the purchase price is required.

Interconnected Agreements

(12) The following is a non-exclusive list of factors to consider when determining whether agreements are “operationally and geographically interconnected” for purposes of the definition of “project”: (a) whether the agreements relate to the same resource and the same or contiguous part of a field, mineral district, or other geographic area; (b) whether the agreements will be performed by shared key personnel or with shared equipment; and (c) whether they are part of the same operating budget.

Section 3 – Exhibits

Item 3.01 Exhibits

List below the following exhibits filed as part of this report:

Exhibit 1.01 – Conflict Minerals Report as required by Items 1.01 and 1.02 of this Form.

Exhibit 2.01 – Resource Extraction Payment Report as required by Item 2.01 of this Form.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

(Registrant)

By (Signature and Title)*

(Date)

*Print name and title of the registrant's signing executive officer under his or her signature.

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By the Commission.

Brent J. Fields,
Secretary.

Dated: June 27, 2016.