

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

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.