



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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Governor

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WILLIAM D. ANDERSON  
Secretary

|                                               |   |           |                         |
|-----------------------------------------------|---|-----------|-------------------------|
| In the Matter of                              | ) | Case Nos. | 18-174; 18-175; 18-176; |
|                                               | ) |           | 18-177; and 18-178      |
| Barrick Goldstrike Mines Inc./Turquoise       | ) |           |                         |
| Ridge JV; Barrick Goldstrike/Meikle Mine;     | ) |           |                         |
| South; Arturo JV (Barrick)/South Art; Barrick | ) |           |                         |
| Goldstrike Mines Inc./Goldstrike Mine;        | ) |           |                         |
| Cortez Gold Mines/Venture II,                 | ) |           |                         |
| PETITIONERS                                   | ) |           |                         |
|                                               | ) |           |                         |
| v.                                            | ) |           |                         |
|                                               | ) |           |                         |
| Nevada Department of Taxation                 | ) |           |                         |
| RESPONDENT                                    | ) |           |                         |

NOTICE OF DECISION

*Appearances*

James M. Susa appeared on behalf of Petitioners (Taxpayers).

Sorin Popa appeared on behalf of the Nevada Department of Taxation (Department).

*Summary*

The matter of the Taxpayers' direct appeals of the Department's value of property of a mine for the 2017-2018 Net Proceeds Roll came before the State Board of Equalization (State Board) for hearing in Carson City, Nevada, on August 14, 2018.

The Department presented the State Board with signed stipulations for each case: Case No. 18-174 (Turquoise Ridge JV); Case No. 18-175 (Meikle Mine); Case No. 18-176 (South Arturo JV Mine); Case No. 18-177 (Goldstrike Mine); and Case No. 18-178 (Venture II) for review and approval by the State Board. Each stipulation is dated August 6, 2018 and fully executed on August 8, 2018.

DECISION

The State Board, having considered the signed stipulations, unanimously approved the signed stipulations presented by the Department (Member Plank abstained, Member Johnson not present). The 2017-2018 Net Proceeds of Minerals Tax shall be revised as set forth in the stipulations.

BY THE STATE BOARD OF EQUALIZATION THIS 22<sup>ND</sup> DAY OF OCTOBER, 2018.

  
William D. Anderson, Secretary



STATE OF NEVADA  
DEPARTMENT OF TAXATION

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August 6, 2018

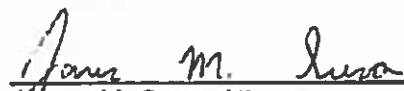
Cortez Gold Mines  
PO Box 29  
Elko NV 89803

Subject: Venture II  
Appeal to State Board of Equalization  
Case # 18-178

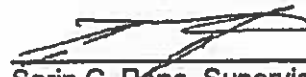
After review of the additional Net Proceeds of Minerals Tax information provided by the Petitioner, the Petitioner and Respondent hereby agree that the Net Proceeds of Minerals tax shall be revised for the 2017-18 tax year as follows:

|                                                       | Department Original<br>Certification | Adjustment | Stipulated<br>Certification |
|-------------------------------------------------------|--------------------------------------|------------|-----------------------------|
| Part A: Gross Yield                                   | 1,886,506,213                        | 0          | 1,886,506,213               |
| Part B1: Claimed Deductions for<br>Cost of Production | -443,623,187                         | 6,501,464  | -450,124,651                |
| Part B2: Cost of Transportation                       | -15,371,861                          | 2,882,224  | -18,254,085                 |
| Part B3: Cost of Reduction,<br>Refining, Sale         | -102,294,026                         | 871,728    | -103,165,754                |
| Part B4: Depreciation and<br>Royalty                  | -122,368,393                         | 0          | -122,368,393                |
| Part C: Net Proceeds                                  | 1,202,848,746                        | 10,255,416 | 1,192,593,330               |

If you agree with the proposed 2017-18 Net Proceeds of Minerals adjustment for Cortez Gold Mines – Venture II, please sign and date this letter and return an original copy to my attention. This agreement is contingent upon approval of the Nevada State Board of Equalization.

  
James M. Susa, Attorney  
DeConcini McDonald Yetwin & Lacy, PC

8-8-18  
Date

  
Sorin G. Popa, Supervisor  
Centrally Assessed Properties  
Nevada Department of Taxation

8/8/18  
Date