



MEMORANDUM OF UNDERSTANDING

The Ministry of Investments and Development of the Republic of Kazakhstan (MID) and the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) undertake the following:

- In consideration of their principal activities and the long-term interests of both Committees, concerning the active participation of Kazakhstan in the development of the worldwide mining industry;
- In consideration of the intentions of MID in providing conditions for efficient and complete use of the Mineral Resources and Mineral Reserves of Kazakhstan and the leading role of CRIRSCO in development of international reporting standards for Exploration Results, Mineral Resources and Mineral Reserves;
- For the purpose of strengthening correspondence between experts of MID and CRIRSCO in the matter of improving reporting of Exploration Results, Mineral Resources and Mineral Reserves;
- Noting the growing importance of international activity in Mineral Resources with globalization of markets for raw materials and capital, and in particular the growing contribution of the Kazakhstan minerals industry in supplying raw materials to consumers throughout the world.

Have agreed the following:

1. The purpose of this MOU is to collaborate in development and implementation of a national reporting standard for Exploration Results, Mineral Resources and Mineral Reserves in Kazakhstan that is compliant with the CRIRSCO Template.
2. Under this agreement, MID and CRIRSCO will form a joint working group: "MID-CRIRSCO Working Group" to develop a Kazakhstan Code for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (KAZRC Code). The code will be based on the CRIRSCO family of codes and will include specific features relevant to Kazakhstan.
3. MID shall develop and enforce the necessary regulatory legal framework allowing an independent national organization on reporting on resources and reserves "KAZRC Association" to satisfy the CRIRSCO criteria and shall take measures allowing this organization to become a full CRIRSCO member.

4. MID shall develop and enforce the necessary regulatory legal framework allowing professional specialist members of KAZRC Association to become recognized internationally as Competent Persons.

5. MID and CRIRSCO will develop and use a set of "Guidelines for Alignment of Kazakhstan Minerals Reporting Standards and the CRIRSCO Template" as a handbook for Competent Persons and as a contributory basis for developing the "Kazakhstan Code for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves".

6. CRIRSCO shall provide necessary assistance in fulfillment of provisions in the MOU, which will take the following forms:

- information exchange;
- specialists and delegations exchange;
- creation of joint working groups.

7. The outcome of implementation of the provisions of this Memorandum will be the recognition of KAZRC Code as a member of the CRIRSCO family of codes in due course.

8. MID will continue developing regulatory framework and requirements providing for practical applicability of the KAZRC Code in the Republic of Kazakhstan.

9. This Memorandum of Understanding is not an international treaty and does not create rights or liabilities regulated by international law.

Signed in London, this 03 day of November 2015 in triplicate:

- two copies in the Kazakh language;
- two copies in the Russian language;
- two copies in the English language.

The Ministry of Investments
and Development of the Republic of
Kazakhstan:

Committee for Mineral Reserves
International Reporting Standards
(CRIRSCO):