

KAZAKHSTAN MINING AND THE CHAMBER NEWS

Dear members of the Chamber of Mines, colleagues, and partners,

I am pleased to present the **second issue of the Kazakhstan Chamber of Mines' Bulletin**, in which we summarize the results of the eventful and, in many ways, significant period from September to December 2025.

Over these months, the industry continued to actively transform: global attention to critical minerals increased, domestic efforts were underway to improve legislation, and new project financing mechanisms were discussed. The Chamber, in turn, expanded its international presence, strengthened expert dialogue with government agencies, and continued to develop its member community.

This issue reflects **key trends, events, and positions important to Kazakhstan's mining sector**, and introduces new Chamber members who strengthen our professional community.

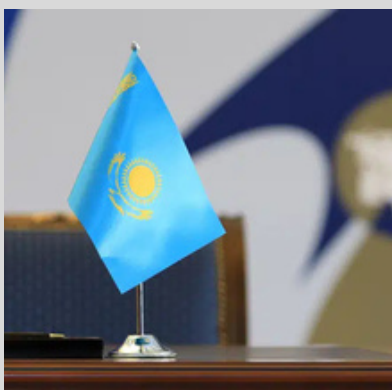
I would like to take this opportunity to sincerely **thank you** for your trust, active participation, and contribution to the development of the Chamber and the industry as a whole.

I wish you a happy upcoming holiday and wish you energy and good health, resilience and successful projects, as well as confident progress in the new year!

Sincerely,

Ruslan Baimishev,

President of the Kazakhstan Chamber of Mines



The Head of State approved amendments to the Subsoil Code

On December 30, the president signed the Law "On Amendments and Additions to the Code "On Subsoil and Subsoil Use" to Implement the Orders of the Head of State," aimed at digitalizing access to subsoil resources, automating licensing, and ensuring priority rights for strategic investors in the exploration and production of solid minerals. The amendments provide for a digital platform, expanded electronic auctions, and increased liability for participants



Ruslan, how would you assess Kazakhstan's mining and metallurgical complex for 2025?

If I were **to describe 2025 in one word, it would be “sobering”**. It was a year when governments, businesses, and investors took a more realistic view of the industry's future. Without new deposits and long-term geological exploration, the energy transition is impossible. Demand for copper, graphite, and rare earth elements continues to outpace supply, while new deposits take decades to develop.

Kazakhstan still has a **window of opportunity**. Following the reform of the Subsoil Code, the country has become significantly more attractive for exploration. Before 2018, there were around 250 contracts; today, there are nearly 3,000 exploration licenses. This reflects a fundamentally different reality, supported by licensing, digitalization, improved data access, and alignment with international standards.

At the same time, **2025 exposed regulatory vulnerabilities**.

Several initiatives sought to return to administrative management approaches, sparking debate around the Subsoil Code, the Tax Code, and fiscal policy.

Such discussions are natural in a developing economy, but their outcomes matter greatly.

Investors are not afraid of strict rules — they are afraid of unpredictable ones. **Geological exploration is a long-term investment**, and any signal that rules may change mid-process can derail investment decisions.

Encouragingly, **dialogue matured in 2025**, with greater reliance on data, case studies, and international best practices. In this process, industry associations, including the Chamber of Mines, played a vital role.

How would you sum up the year for the Chamber of Mines?

This year marked a period of **growth and maturation** for the Chamber. We have moved beyond being a platform for discussion and **have become an active participant in industry dialogue**. The Chamber is now regularly involved in regulatory processes, working with ministries, parliament, and the Prosecutor General's Office. The memorandum signed with the Prosecutor General's Office represents an important step toward protecting investors from bureaucratic barriers.

Most Chamber members are still in the investment phase, committing capital to geology, exploration, data, and risk rather than generating immediate returns. This changes the nature of dialogue with the government — from short-term profit expectations to long-term investment built on clear and stable rules.

The state has recognized this approach. As a result, **meaningful dialogue has emerged**, the Chamber has been accredited by the industry agency, and its views are increasingly reflected in regulatory drafting. We have built trust — with our members, whose voices are genuinely heard, and with the state, because we rely on facts and international best practice rather than slogans.

What are the Chamber's plans for 2026?

2026 will be a year of focus — on critical minerals, domestic processing, ESG, and the practical application of legislation rather than its rewriting. We aim for the Chamber **to serve as a central platform** where businesses can anticipate upcoming changes in regulation, technology, and investor expectations.

In 2026, we will strengthen expert legislative working groups, expand international cooperation with investors and industry associations, and provide practical support to members adapting to new requirements, from ESG to digitalization. *The Chamber's role is not to react to change, but to help prepare for it.*

In closing, I remain a realistic optimist. Kazakhstan has vast, untapped geological potential. If we ensure predictable rules, respect for investors, and professional dialogue, the industry will continue to develop for the benefit of the country and its citizens.

Interview with Ruslan Baimishev, December, 2025



Focus on Critical Minerals

Sustained global growth in critical minerals for the energy transition

In 2025, the mining and metals industry continued to adapt to global shifts in **demand for critical and energy metals**. According to the International Energy Agency (IEA), demand for key minerals for the energy transition—copper, nickel, cobalt, lithium, graphite, and rare earth elements—continues to grow amid increasing electrification, energy storage, and the digitalization of infrastructure. The **IEA's three main scenarios** anticipate a gradual increase in demand through 2030 and beyond, despite geopolitical risks and the concentration of critical materials processing in a limited number of countries. ([Read full IEA report here](#))

Pressure on supply chains for critical minerals remains: the concentration of rare earth metals and a number of rare metals processing remains high, which encourages countries to increase their own production and processing. ([World Economic Forum](#)).

Copper remained a key metal for power grids, renewable energy sources, and electric vehicles; analysts noted a shortage of long-term supply after 2030 (Mining.com, Financial Times). **Graphite** has finally secured a place on the lists of strategic raw materials of the EU and the US, and **rare earth elements and critical metals** have become the object of active industrial policy - from subsidies to export restrictions.

In this environment, investors are increasingly looking to countries with a developed mineral base but less capital-rich environment – including Central Asia – as promising destinations for exploration and early-stage projects.

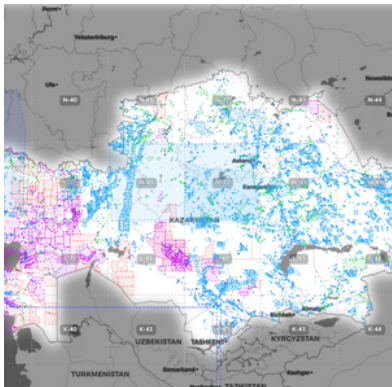
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Join other mining companies and get your voice heard.



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2026 Kazakhstan Legislative Change

On December 26, the Head of State signed the Law of the Republic of Kazakhstan **“On Amendments and Additions to the Code on Subsoil and Subsoil Use”** on improving subsoil use in the field of hydrocarbons and uranium. Alongside the discussion of amendments to the Subsoil Code, Parliament also considered changes to the Tax Code in December, set to take effect on January 1, 2026. According to experts, the updated tax framework is designed to encourage investment in geological exploration, the processing of man-made mineral reserves, and the development of complex deposits.

In 2026, dialogue will continue with government bodies and business associations on the proposed Tax Code provisions introducing royalties for new solid mineral licenses, which are scheduled to come into force in 2027.



Domestic Investments and Projects

The Development Bank of Kazakhstan announced its readiness to provide financing of up to \$1 billion for critical mineral projects. This is a significant signal for the market, demonstrating the strengthening role of the state as an anchor investor and reflecting the government's strategy to expand mining and advanced processing of materials in the country.



Other Kazakhstan Mining News

Contract Termination: The Ministry of Industry and Construction reported the termination of more than 20 gold mining contracts (6 in 2025) due to non-compliance, highlighting the tightening of controls in the industry.

Major assets and the market. Potential deals involving Kazzinc and Kazakhmys have been actively discussed in business and industry media. Although no official confirmation has been forthcoming, these potential deals are a potential indicator of the restructuring of major industry assets.

Not a member of the Kazakhstan Chamber of Mines yet?
Join other mining companies and get your voice heard.



KCM 2025 in Review

In Q4 2025, the Chamber significantly strengthened its expert, international and regulatory presence. Over the past period, the Chamber has participated in the following **industry forums and working meetings**:

- **MMCA-25** (September 17-19, Almaty) – The Chamber organized an open discussion on current issues of subsoil use regulation and investment attraction, bringing together experts, government officials, and company representatives. (chamberofmines.kz)
- **KazRC and PONEN Conference** (October 15, Astana) – speech by R. Baimishev on cooperation in the implementation of international standards
- **Kazakhstan Day on China Mining Conference & Expo 2025** (October 23-25, Tianjin), the Chamber representatives and members presented Kazakhstan's projects and strategic opportunities to Chinese investors and technology partners. A Memorandum of Understanding (MoU) was signed with the China Mining Association.
- **Working groups** - on royalty rules at the MPS platform (October 2), on the draft law on hydrocarbons and uranium (October 13) and on the Subsoil Code (November 18) under the Majilis of the Parliament of the Republic of Kazakhstan.
- **Round table with government agencies** (November 22, Astana) – expert discussion on the practical application of the Subsoil Code and the elimination of legal barriers.
- **TECH Mining Kazakhstan** (November 27, Astana) and the **Regional Environmental Summit** (November 28, Almaty) - speeches by R. Baimishev and discussion of the Chamber's role in enhancing competencies and exchanging experience in digitalization and sustainable development.
- **MINEX Eurasia** (December 1, London) – Ruslan Baimishev's online presentation outlines key reforms and opportunities for international cooperation.
- **Tajikistan Mining Forum 2025** (December 9, Dushanbe) - The Chamber's delegation organized and hosted a session at the Forum and strengthened ties with Central Asian colleagues by discussing the participation of our member companies in projects in Tajikistan and the region as a whole.

➤ In terms of **strategic development**, the Chamber's Board approved the **2026 Action Plan**, setting priorities for strengthening international engagement, expanding membership, and enhancing GR, analytics, PR, training, and networking. Preparations are also underway for **the Chamber's Annual General Meeting in February 2026**.

In parallel, the Chamber has begun work on an **analytical industry review** under Kazakhstan's Extractive Industries Transparency Initiative (**EITI**) commitments. The report will assess the contribution of the mining and oil and gas sectors to the national and regional economy, including legislation and fiscal payments. By decision of the EITI National Stakeholders Council, the Chamber was appointed administrator of the 18th National EITI Report for 2023–2024, expected to be completed in May 2026.



New KCM Members



Tolagai -Ken LLP

The company, represented by its CEO, Timur Kozhamkulov , conducts gold exploration and production in the Abay region. Its primary activities focus on developing deposits and extracting gold-bearing ores.

TOO Dahang Mining

The company is represented by Chen Cheng (CEO) and Azamat Utegenov (Authorized Representative). The company develops placer gold in the East Kazakhstan region and became the first member of the Chamber representing the interests of Chinese investors in Kazakhstan's mining and metallurgy sector.

Halyk Insurance Company

One of the leaders in the insurance market of Kazakhstan, with many years of experience and high financial stability. The company actively introduces innovations, develops online services, and improves the quality of customer service. The reliability of Halyk Insurance Company is confirmed by ratings and industry awards. The company is represented by Managing Director Gulmira Turgunova.

Kazakhstan Kincaid Tianshan Mining Company

A company led by Yuan Jie was created with the investment support of Inner Mongolia Jincui Industrial Group (more than 130 licenses, over 5,500 square kilometers). The mineral base includes gold, silver, copper, antimony, tungsten, tin, lead, zinc, fluorite, rare earth metals, and graphite. The goal is to develop mining projects in Central Asia and build a sustainable international resource business.

WELCOME TO THE CHAMBER!

New KCM Members



Bai-Tau Minerals LLP

The company is represented by Dmitry Betzal , a specialist investor in copper and gold projects at the prospecting, exploration, and pre-commercial development stages. The portfolio includes projects with resources exceeding 3 million tonnes of copper and a total potential of over 10 million tonnes of copper.

Central Asian Institute of Environmental Research (CAIER)

An independent research institute founded in 2012, specializing in ecology, biodiversity, climate, and sustainable environmental management. It has an accredited laboratory and R&D center and operates according to international standards. Representative: Daulet Asylbaev, Commercial Director.

Power Solutions

A leading provider of temporary rental power generation. The company's fleet includes mobile diesel and gas generators, as well as high-voltage transformers, fuel tanks, cable, and distribution systems. The company offers comprehensive and customized solutions with capacities ranging from 5 to 60 MW per site, suitable for mining projects at all stages. The company is represented by Johan Østveen.

Solidcore Resources

A leading gold producer in Kazakhstan. Its assets include the Bakyrchik (Abai region) and Varvarinskoye (Kostanay region) production hubs, as well as development projects — the Syrymbett tin ore processing complex (North Kazakhstan region) and the Ertis GMK hydrometallurgical plant (Pavlodar). Annual production exceeds 15 tons of gold. The company's shares are traded on the AIX exchange. The company is represented by Kanat Dosmukametov, Chief Operating Officer of Solidcore Resources and CEO of Solidcore Eurasia.

WELCOME TO THE CHAMBER!

Upcoming Events



- » **Annual General Meeting of the Chamber (February 2026, Astana)**
Details to be confirmed soon.
- » **PDAC 2026 (1–4 March 2026, Toronto, Canada)**
The world's leading congress on mineral exploration, with more than 27,000 participants and 1,300 exhibitors.
Don't miss Kazakhstan Day at PDAC! The Chamber will organize an official delegation from Kazakhstan on March 1st and will offer an additional visit program for Chamber members.
- » **Geologist's Day (5 April 2026, Almaty)**-Informal gathering of the Chamber members
- » **MINEX Kazakhstan 2026 (15–16 April 2026, Astana)**
Forum on attracting investments in the mining industry

The Chamber will be holding a separate session!

Established in March 2023, the **Kazakhstan Chamber of Mines** serves as the **unified voice** of the country's mineral exploration, development, and production community. Our mission is to **promote responsible mining practices, advocate for a favorable investment climate, and foster collaboration** across the sector to ensure the long-term prosperity of Kazakhstan.

The Chamber brings together both Kazakh and international companies, including members listed on the London and Canadian Stock Exchanges, reflecting the global importance of Kazakhstan's resource industry.

To ensure transparency and equal representation, the Supervisory Board is elected annually, with all industry members holding equal voting rights in selecting their representatives.

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