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KAZAKHSTAN CHAMBER OF MINES

# BULLETIN OF THE KAZAKHSTAN CHAMBER OF MINES

Issue 4 • Kazakhstan Chamber of Mines



**Dear Chamber members, colleagues and partners,**

We present the **fourth issue of the Bulletin of the Kazakhstan Chamber of Mines**, in which we welcome the Chamber's new members and review a number of important international and Kazakhstan events that the Chamber hosted or took part in between May and October 2026.

In the opening interview, Chamber President R. Baimishev discusses the Chamber's work in the legislative sphere, its achievements and the challenges the industry currently faces. This issue also previews upcoming events.

We take this opportunity to thank you for your trust, active participation and contribution to the development of the Chamber and the industry as a whole!

Sincerely,
**The Kazakhstan Chamber of Mines team**

KEY NEWS

## New technologies, investment and critical metals: the President sets priorities for the mining industry

Geological exploration must become a high-tech industry, and mineral resources a strategic advantage for Kazakhstan. This was the message of President Kassym-Jomart Tokayev's annual Address on 28 October 2026. The head of state set out tasks for large-scale modernization of geological exploration, introduction of advanced technologies, opening of geological data and attraction of private investment. Particular attention was paid to critical metals: Kazakhstan is to build an effective national system for managing their reserves and to develop guaranteed-demand mechanisms and long-term financing for mining projects. The President also stressed the need for stable and predictable conditions for business, consistency of decisions across state bodies and removal of administrative barriers.

*Akorda, 28 October 2026*



INTERVIEW

# New opportunities for the mining industry require consistent decisions

*Interview of Tatyana Sedova with Ruslan Baimishev*

*In his Address to the People of Kazakhstan on 28 October, President Kassym-Jomart Tokayev set out large-scale tasks for modernizing geological exploration, attracting private investment and developing critical metals. We spoke with Chamber President Ruslan Baimishev about the new opportunities for the industry, current investment climate issues and the Chamber's priorities.*

***Ruslan, in his recent Address the President of Kazakhstan paid particular attention to geological exploration and the investment climate. How do you assess these signals for the industry?***

First of all, it matters that geological exploration has once again been named a strategic priority of the country. And this is not simply about increasing the volume of work, but about a qualitatively new model for the industry: modern technologies, access to geological data, private capital and long-term financing.

Kazakhstan has come a long way in recent years. The subsoil use reform opened the market to new players, expanded the geography of exploration and attracted international companies. We see domestic exploration and service companies developing, professional competencies growing and new technologies being introduced.

These are serious achievements that must be consolidated and built upon. Geological exploration is a high-risk business with a long investment cycle. An investor can put in millions of dollars and not find a deposit. That is why it is fundamentally important for them to know that the rules on which they base their decision today will remain clear and predictable tomorrow.

In this sense, the President's thesis in the Address is especially important: “It is enough for business simply not to be hindered.” For our industry it has entirely practical meaning. The state creates conditions for investment and ensures equal rules, while business takes risks, invests, finds new deposits and develops production.

***Which issues require particular attention today to maintain positive momentum in the industry?***

Today it is important to ensure consistency of state policy and coherence of decisions taken regarding different segments of the mining industry.

One of the pressing issues is the proposed regulation of the copper concentrate market, including the discussed introduction of a 10% export duty, regulation of processing costs and export licensing mechanisms.

We fully support the development of domestic metallurgy and deep processing. Kazakhstan should capture more added value from its mineral resources. At the same time, it is important that the tools for achieving this goal take into account the interests of the entire production chain – from exploration and mining to processing.

Particular attention should be paid to new and small mining companies that do not have their own processing capacity. For them, the ability to sell products on competitive terms is one of the key factors in investment attractiveness.

That is why the Chamber appealed to the Prime Minister with a proposal not to adopt the relevant decisions until a comprehensive assessment of their consequences has been carried out and they have been fully discussed with the industry. We are convinced that such an approach will make it possible to find balanced solutions that serve the interests of the state, producers and processors.

***How much could such decisions affect long-term investment?***

An investor assesses not just a specific duty or a new requirement. They look at the overall set of changes and at how consistently regulation is developing. Each individual decision may have its own economic rationale. But their cumulative effect must be taken into account, especially for projects with long payback periods.

Kazakhstan competes for investment with Canada, Australia, Latin American countries and other mining jurisdictions. Our advantages are significant mineral resource potential, accumulated expertise and a reformed subsoil use system. However, an investor assesses not only geological prospects but also the stability of operating conditions.

Decisions taken today on mining and processing directly affect the willingness to invest in exploration tomorrow. That is why it is especially timely that in the Address the President drew attention to the need for a coordinated investment policy and coordination of the actions of state bodies. For our industry this is one of the key factors for further development.

***Which other areas identified by the President do you consider the most promising?***

I would highlight three.

First – availability of high-quality geological data and digitalization. Without modern geological information it is impossible to plan exploration effectively. Kazakhstan needs not only to continue digitizing archives, but also to ensure the accumulation, in standardized formats, of new data generated by thousands of subsoil users who are required to submit such reporting to the geological funds. I mean not just audited figures, but the resulting exploration data themselves, together with the primary materials.

In the same context, information systems should be developed that give investors access to subsoil use data.

The operation of the Unified Subsoil Use Platform (EPN) raises many questions, from its fees to the transparency of how it functions. The platform must not become a “fly in the ointment”. Digitalization should simplify procedures, not simply move existing bureaucracy into an electronic format.

Second – critical metals. The global energy transition and the development of high-tech industries create new opportunities for Kazakhstan. But to realize them we need not only investment in mining, but also modern geological research, processing, technologies and international partnerships.

Third – long-term financing. The financing instruments proposed by the President, guaranteed-demand mechanisms and the system for managing critical metals reserves open up promising directions for further work. In developing them, it is important to take into account the specifics of the investment cycle and the interests of both large and junior companies.

It is especially important that the President instructed the Government to discuss the relevant proposals with the business community. The Chamber is ready to take an active part in this work.

***What will the Chamber's role be in delivering these tasks?***

Our main task is to ensure a substantive dialogue between business and the state and to help bring about decisions that strengthen the industry's long-term competitiveness.

We intend to focus on several practical areas: stability of subsoil use conditions, improvement of legislation, development of digital tools, greater access to geological data and creation of favorable conditions for exploration investment.

A separate priority is participation in discussions on measures to develop processing and on export policy. We believe it is necessary to assess such

initiatives in terms of their impact on the whole industry, including exploration, mining, processing and the investment attractiveness of Kazakhstan.

The Chamber will continue to engage with the Government, line ministries, members of parliament and international partners. We also plan to strengthen our expert and legal work so that we not only respond to emerging issues but also propose specific solutions at the early stages of drafting regulations.

It is fundamentally important for us to represent the interests of different industry participants – large and small companies, domestic and international investors, exploration and service businesses.

***And finally: what is the most important thing for the future of Kazakhstan's mining industry today?***

We are in a very interesting and, at the same time, responsible period. Global demand for mineral resources is changing, the importance of critical metals is growing, and new technological and investment opportunities are opening up. Kazakhstan has everything needed to become one of the world's leading jurisdictions for exploration and mining business. To do so, it is important to preserve and build on the results of the reforms, ensure consistency of state policy, predictable regulation and constant dialogue with the industry.

Our task is not just to attract investment today, but to create conditions in which investors will be ready to work in Kazakhstan for decades.

This is exactly what the work of the Kazakhstan Chamber of Mines is aimed at.

> **«Our task is not just to attract investment today, but to create conditions in which investors will be ready to work in Kazakhstan for decades.**
>
> **Ruslan Baimishev • President of the Chamber**

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KAZAKHSTAN CHAMBER OF MINES

# KAZAKHSTAN MINING NEWS DIGEST: INDUSTRY AND CHAMBER MEMBERS

*May – October 2026*



## 1. Official news

### A new scale of geological survey

Kazakhstan has launched 20 state geological survey projects at a scale of 1:50,000 covering an area of about 100,000 km². Priorities are gold, copper, base metals, lithium, tungsten and rare earth elements. Seven prospective sites are planned to be prepared for auctions in 2027.

*Source: Government of Kazakhstan, 29 October 2026*

### Digitalization of geological data

More than 70,000 geological reports and 109,000 survey outlines have been posted on the Unified Subsoil Use Platform (EPN); about 4.8 million units of primary information have been digitized. The next stage is machine-readable archives and the use of AI for data analysis.

*Source: Government of Kazakhstan, 29 October 2026*

### Royalty for solid minerals: introduction expected to be postponed to 2029

On 17 September the Government considered postponing the introduction of the solid minerals royalty from 2027 to 2029. For exploration companies and investors this is a significant change in tax expectations: the transition from the mineral extraction tax (MET) to a royalty was seen as one of the tools for improving Kazakhstan's competitiveness. The final effect will depend on the legislative provisions adopted and the conditions for applying the new regime.

*Source: Government of Kazakhstan, 17 September 2026*

### Kazakhstan joins the World Bank's Metals and Minerals Compact

Kazakhstan became the first Central Asian country to participate in the World Bank Group initiative. The 2026–2030 strategy aims to help attract up to $20 billion in investment by 2031 (target investment volume). Priorities are exploration, the investment climate, infrastructure, environmental and social standards, processing and skills. World Bank, IFC and MIGA instruments are envisaged.

*Source: World Bank; Government of Kazakhstan, 16 October 2026*

## 2. News from Chamber member companies

**Zijin RG Gold**

### Expansion of the Raigorodok complex

The company presented a project for a second gold recovery plant with a capacity of 10 million tonnes of ore per year. Once the project is complete, the complex's total capacity will reach 16 million tonnes of ore and gold output will exceed 12 tonnes per year.

*Source: MetalMiningInfo.kz, September 2026*

**Solidcore Resources**

### Ertis plant and the Syrymbet project

The EBRD is considering a loan of up to $300 million for the Ertis hydrometallurgical plant in Pavlodar Region, with a capacity of up to 278,000 tonnes of gold-bearing concentrate per year. In addition, Solidcore approved $468 million of investment in the Syrymbet tin-copper project: a plant of 2.5 million tonnes of ore per year, with production start planned for the second half of 2029.

*Source: EBRD; Solidcore Resources, June–October 2026*

**Tau-Ken Samruk**

### Tungsten and new exploration results

Tau-Ken Samruk (30%) and Cove Capital (70%) are developing the North Katpar project and Upper Kairakty in Karaganda Region, with expected investment of $1.1 billion and about 2,000 jobs to be created. For the company's other exploration projects, confirmation of more than 8 tonnes of gold and 150,000 tonnes of copper was reported.

*Source: Kazakh Invest; Government of Kazakhstan, August–October 2026*

**KAZ Minerals**

### New copper smelter and production results

Construction has begun at Aktogay of a copper smelter costing $1.8 billion with a capacity of 300,000 tonnes of cathode copper per year. More than 1,000 jobs are planned; launch is in 2030. In the first half, KAZ Minerals produced 179.8 thousand tonnes of copper (–2% year on year) and 21.7 thousand tonnes of zinc in concentrate (+6%).

*Source: Forbes Kazakhstan; KAZ Minerals, 2026*

# Key Chamber events

*From May to October 2026 the Chamber hosted and took part in the following industry forums and working meetings:*



**May**
Astana

## Kazakhstan–Czech business forum

Chamber President Ruslan Baimishev spoke at the forum, attended by the prime ministers of Kazakhstan and the Czech Republic, stressing the importance of a stable investment climate in subsoil use and of expanding cooperation with European partners.

**28 May**
Astana

## Conference “Legal and Environmental Aspects of Subsoil Use Near Water Bodies”

The Chamber presented its members' practical problems related to the application of the new Water Code, environmental restrictions and approval procedures. Following the discussion, proposals were developed to improve the predictability of regulation and to align geological and water data.

**5 June**
Astana

## Forum “Administrative Justice and Its Role in Ensuring the Rule of Law”

The Chamber took part in a Supreme Court forum attended by the President of Kazakhstan, devoted to investor protection and the resolution of administrative disputes.

**11–12 June**
Astana

## AMM 2026 – Astana Mining & Metallurgy

The Chamber took part in the congress's central discussion on the investment climate in the mining and metals sector together with the Ministry of Industry and Construction, the Association of Mining and Metallurgical Enterprises, the World Bank and the Investor Protection Committee of the Prosecutor General's Office. The discussion helped identify key regulatory barriers and areas of joint work to remove them.

**7 September**
Astana

## China Conference: Central Asia 2026

The Chamber's President spoke at an international conference by the South China Morning Post and the AIFC, in a session on the competitiveness of the Central Asian mining industry. The focus was on the conditions for attracting long-term investment and on integrating the region into global mineral supply chains.

# Key Chamber events »

**10–12 September**
Tianjin, China

## China Mining 2026 – Kazakhstan Day and Kazakhstan Mining Joint Stand

With the support of the Ministry of Industry and Construction, RG Gold, Zijin Mining, Aurora Minerals Group and Haller Lomax, the Chamber organized the first joint national stand and held Kazakhstan Day. Projects of Globmine, Teniz and Kemir were presented, and direct contacts with Chinese investors were arranged. The stand was visited by Vice Premier of the PRC He Lifeng. The events strengthened the presence of Kazakhstan companies at one of the largest international mining forums.

**Special thanks to the strategic sponsor of the Chamber's participation in China Mining 2026 – the company RG Gold Zijin!**

**16–18 September**
Almaty

## Mining and Metals Central Asia – MMCA 2026

The Chamber held a ***strategic session "Kazakhstan's New Political Architecture and the Future of the Mining Industry"*** with representatives of the Kurultai, the Ministry of Industry and Construction, business and industry associations. Proposals were formulated to improve legislation, access to geological data and cooperation between the state and investors. The Chamber also took part in the plenary and Canadian sessions and held meetings with international partners.

**19 September**
Almaty

## Chamber Mining Club – "No-Tie Meeting – 2"

The Chamber organized a joint hike to the Shukur waterfall in the Big Almaty Gorge with representatives of Fortescue, B2Gold, CAIER and Bai Tau Minerals. The meeting strengthened informal ties among Chamber members and continued the tradition of professional networking outside conference venues.

**8–9 October**
Brussels, Belgium

## EITI Global Conference 2026

Chamber President Ruslan Baimishev took part in the global conference of the Extractive Industries Transparency Initiative, which brought together more than 1,000 participants from 50 countries. The Chamber confirmed its commitment to international standards of transparency and responsible business, to strengthening investor confidence and to international cooperation.

**R. Baimishev also became a member of the National Multi-Stakeholder Group (NMSG) of EITI in Kazakhstan, representing the extractive companies' side**

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# New Chamber members »

## Welcome to our new Chamber members!

### Mogotes Metalls Inc.

FULL MEMBER

A Canadian exploration company whose shares trade on the TSX Venture Exchange. It specializes in copper, gold and silver projects. In Kazakhstan it holds an option to acquire a 100% interest in the Beskauga copper-gold-silver project (Pavlodar Region), with a historical resource estimate of over 200 million tonnes of ore. The company is also developing the Filo Sur project on the Argentina–Chile border. ***The company is represented by its President and CEO Allen Sabet.***

### Qingdao Dinghai Supply Chain Management Co., Ltd. – CDHM

ASSOCIATE MEMBER

A China-based company headquartered in Qingdao, specializing in international trade in mineral raw materials, investment in mining projects and equipment supply. One of its priorities is developing long-term supplies of Kazakhstan copper concentrate to China and investment cooperation in Central Asia. ***The company is represented by Chairman Weisong Yang.***

### Barys Resources Limited

FULL MEMBER

An Australian exploration and investment company listed on the Australian Securities Exchange (ASX: BRY). It specializes in identifying, acquiring and developing prospective mineral assets in Central Asia, with a particular focus on Kazakhstan. ***The company is represented in Kazakhstan by Country Manager Nursultan Aliyev.***

**Welcome to the Chamber! We are glad to see our community grow and are confident that the experience and expertise of our new members will contribute to the development of exploration, the mining industry and international cooperation in Kazakhstan.**

# New Chamber members

Central Asia Mining Operations

## Central Asia Mining Operations Ltd.

FULL MEMBER

A holding company specializing in exploration, mining and processing of solid minerals, as well as the development and management of mining projects. It holds about 10 exploration licenses. ***The company is represented in the Chamber by lawyer Rustem Tumanchinov and contracts and licensing manager Nursultan Muratov.***

## Tenet

ASSOCIATE MEMBER

An international multidisciplinary consulting group founded by former Big Four partners, with offices in the UAE, Serbia, Türkiye and Kazakhstan. It specializes in M&A transaction support, legal and tax consulting, ESG, risk management and investment projects, including in the mining industry. ***The company is represented by Grigory Oganesyan, Director of International M&A Consulting, and Kanat Batyrov, Head of the M&A Practice in Kazakhstan.***

## SLR Consulting

ASSOCIATE MEMBER

An international sustainability consulting company with more than 5,000 specialists working in 127 countries. It provides technical, environmental and social consulting services at all stages of mining projects, from exploration and feasibility studies to mine closure. It has an office in Almaty. ***The company is represented by CEO Ruslan Yerzhanov, environmental and social specialist Zhanar Faizuldayeva and chief hydrogeologist Nurlan Zhumadilov.***

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# New Chamber members

## Evermont Mining Group Co., Ltd.

FULL MEMBER

A Kazakhstan mining company active in exploration, development of mines and quarries, beneficiation and processing of mineral raw materials, as well as logistics and sales of products in Kazakhstan and Central Asia. ***The company is represented by CEO Mengfu Han and Deputy CEO Eldar Kunayev.***

## Stewart Assay and Environmental Laboratories

ASSOCIATE MEMBER

An independent geochemical laboratory from the Kyrgyz Republic with more than 30 years of experience. It specializes in sample preparation, geochemical analysis, environmental studies and metallurgical testing for mining and exploration projects. ***The company is represented by President Oktyabrin Sadyrov, laboratory manager Salamat Imanakunov and business development manager Atabek Sadyrov.***

## LGS-Geoservice

ASSOCIATE MEMBER

A Kazakhstan geological company providing a full range of services for the search and exploration of solid mineral deposits, from designing and carrying out exploration work to reserve estimation and approval. ***The company is represented by Director Yuri Vyazovetsky and Production Director Darya Vyazovetskaya.***

**Welcome to the Chamber! We are glad to see our community grow and are confident that the experience and expertise of our new members will contribute to the development of exploration, the mining industry and international cooperation in Kazakhstan.**

# Upcoming events

## November 2026 – April 2027

*In the coming months the Kazakhstan Chamber of Mines will continue its work to promote the industry's investment potential, develop international cooperation, improve the regulatory environment and expand opportunities for interaction among Chamber members.*

**6 November 2026**

### Chamber Board meeting, Astana

Discussion of the Chamber's results, current industry issues and priorities for the coming period.

**26 November 2026**

### III International Mining and Metallurgy Forum, Dushanbe, Tajikistan

The Chamber is forming a delegation to take part in one of the key investment events of Tajikistan's mining industry. A speech by the Chamber's President, business meetings and introductions to the country's investment opportunities are planned. Particular attention will be paid to promoting the projects and services of Chamber member companies and expanding business ties in Central Asia.

**5 December 2026**

### Seminar “Subsoil and Subsoil Use Code: Changes and Prospects”, in partnership with Nurikon, Astana

A professional discussion of current changes in subsoil use legislation, their practical application and prospects for further improving the legal framework.

**15 December 2026**

### Chamber Networking Session with CAIER, Almaty (to be confirmed)

A meeting of Chamber members and partners to exchange news, present new companies and projects, make business contacts and discuss cooperation opportunities.

**December 2026**

### Chamber members' New Year gathering, Almaty (to be confirmed)

An informal event to strengthen professional ties, meet new members and review the year. The format will allow conversations to continue beyond official events and conferences.

**January–February 2027**

### Mini-webinar marathon of Chamber member companies, online

A series of four short webinars in which companies can present their activities, projects, technologies and services to other Chamber members. Up to 12 companies are expected to take part. The format is intended to help participants get to know each other better and find new opportunities for business partnership. Dates to be confirmed.

# Upcoming events

**7–10 March 2027**

## PDAC 2027 and Kazakhstan Day, Toronto, Canada

The Kazakhstan Chamber of Mines will again organize Kazakhstan Day at PDAC, one of the world's largest conferences on exploration and mining investment. The event will serve as a platform for presenting Kazakhstan's investment potential, promising projects and opportunities for cooperation with international investors and partners.

***The Chamber plans to involve member companies in Kazakhstan Day and in business meetings during the conference.***

**4 April 2027**

## Geologist's Day – Chamber Mining Club meeting, Almaty

A traditional informal gathering of mining industry representatives timed to Geologist's Day. A joint hike in the mountains will provide an opportunity for professional networking, strengthening business ties and building the industry community in a friendly atmosphere.

**April 2027**

## MINEX Kazakhstan 2027, Astana

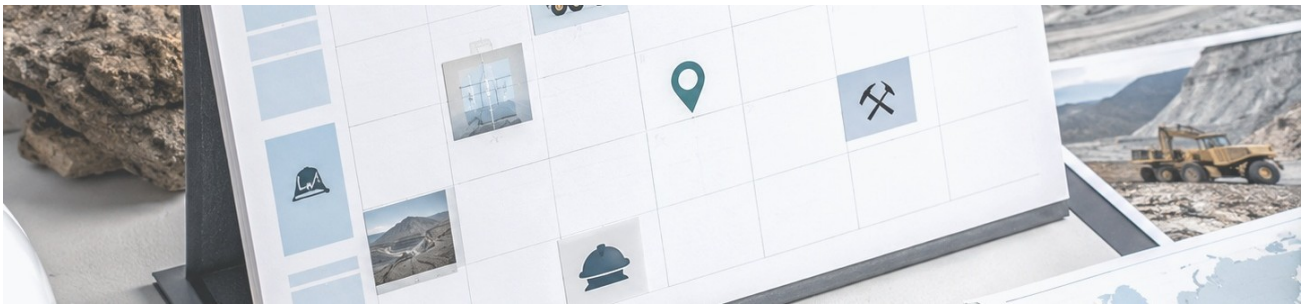
The Chamber plans to hold a special session at one of Kazakhstan's leading industry forums. The focus will be on current subsoil use issues and prospects for developing new projects. The session will serve as a platform for dialogue between business, government bodies and investors. Date to be confirmed.

**April 2027**

## Annual General Meeting of Chamber members, Astana

A review of the Chamber's performance over the past year, presentation of the activity report, discussion of key achievements and setting of strategic priorities for the next period. The General Meeting will also give Chamber members an opportunity to discuss current industry issues and further areas of joint work. Date to be confirmed.

**Throughout the period the Chamber will continue working meetings with government bodies, industry associations and partners, as well as meetings of specialized working groups on current issues in the development of the mining industry.**



KAZAKHSTAN
CHAMBER OF MINES

# INVITATION TO JOIN THE CHAMBER

## Why join?

| | |
|---|---|
| **Representation of interests** | dialogue with government bodies, Parliament and regulators |
| **Networking and business connections** | access to company executives, investors and international organizations |
| **Information and analytics** | reviews, expert commentary, legislative and market agenda |
| **Promotion of members** | website, bulletin, events and international platforms |
| **Educational programs** | ESG, digitalization, technology and management best practices |

## About the Kazakhstan Chamber of Mines

Established in March 2023, the Chamber is a single platform for the community of exploration, development and mining of mineral resources. The Chamber's mission is to promote responsible subsoil use, a favorable investment climate and cooperation in the industry.

The Chamber unites Kazakhstan and international companies, including those listed on the London and Canadian stock exchanges.

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