

APPROVED at
the First Meeting of the Founders of
“AltynEx Company” JSC

Minutes No. 1 Date: 8 July 2015

CHARTER OF
“AltynEx Company”
Joint Stock Company

I. General Provisions

1. This Charter of the joint stock company "AltynEx Company" (the "**Company**") identifies the Company's name, location, formation procedure and competency of its bodies, conditions for reorganization and termination of its activity and other provisions not contradicting the law of the Republic of Kazakhstan ("**Kazakhstan**").
2. Full name of the Company:
In Russian: Акционерное общество "AltynEx Company"
In Kazakh: "AltynEx Company" акционерлік қоғамы
In English: "AltynEx Company" Joint Stock Company
3. Abbreviated name of the Company:
In Russian: АО "AltynEx Company"
In Kazakh: "AltynEx Company" АҚ
In English: "AltynEx Company" JSC
4. Location of the executive body of the Company shall be at: Altindy Village, Mugalzhar District, Aktobe Region, index 030713, Republic of Kazakhstan.
5. The status of the private entrepreneurship entity – large business entity.

II. Legal Status of the Company

6. The Company has been established under the decision of its founders.
The Company is a legal entity in accordance with the law of Kazakhstan, possessing its own balance sheet, bank accounts, may, on its own behalf, acquire and perform property and private non-property rights, bear liability, sue and be sued in court.
7. The Company shall have a seal, letterheads with its name and other particulars required for performance of its activity.
8. In its activity the Company shall be governed by the Constitution, the Civil Code, the Law of Kazakhstan "On Joint Stock Companies" (the "**Law**") and other regulatory legal acts of Kazakhstan, this Charter and other internal corporate documents of the Company.
9. The Company may participate in the charter capitals of other legal entities in the manner established by the law of Kazakhstan.
10. In the manner provided for by the law of Kazakhstan, the Company shall have a right to establish branches (representative offices) located out of the place of its location that shall not be legal entities and shall act for and on behalf of the Company on the basis of the regulations on such branches (representative offices).

III. Liability of the Company and Shareholders

11. The Company shall be liable for its obligations within the limits of its property.
12. The Company shall not be liable for the obligations of its shareholders. Shareholders shall not be liable for the obligations of the Company and shall bear the risk of losses

associated with the activity of the Company within the limits of the value of shares held by them, except for the cases provided for by the law of Kazakhstan.

IV. Principal Activities of the Company

13. The principal activities of the Company shall be as follows:
- mining upstream and downstream operations; and
 - other activities related to or connected with the foregoing, as well as any activities not prohibited by the law of Kazakhstan and required for the Company's operation.

V. Rights of the Company's Shareholders

14. A shareholder shall have the following rights:
- a) to participate in the management of the Company in the manner established by the Law and/or the Charter;
 - b) to receive dividends;
 - c) to receive information on the Company's activities, including, to examine the financial statements of the Company in the manner determined by the general shareholders meeting of the Company (the "**General Meeting**") or the Charter;
 - d) to receive extracts from the Company's registrar or nominal holder certifying its ownership right to securities;
 - e) to propose to the General Meeting candidates to the Company's board of directors of the Company (the "**Board**");
 - f) to challenge decisions made by the Company's bodies in court;
 - g) in case of holding five per cent (5%) and more per cent of the voting shares in the Company individually or together with other shareholders, to make a claim in court in its own name in the circumstances determined in the Law with the request for compensation to the Company by the Company's officers of losses made to the Company and return to the Company by the Company's officers and/or their affiliates of profit (income) that they received as a result of the decisions on entering into (offer to enter into) major transactions and/or related-party transactions;
 - h) to approach the Company with written inquiries with respect to its activity, and to receive substantiated responses within thirty (30) calendar days from the date of the Company's receipt of such inquiry;
 - i) to receive a portion of the property in case of the Company's liquidation;
 - j) to have pre-emptive right with respect to the purchase of the Company's shares or other securities convertible into its shares, in proportion to the number of shares that such shareholder already holds and in the manner established by the Law, except for the cases provided for by the law of Kazakhstan;
 - k) to have additional rights in accordance with the Law, this Charter and other internal corporate documents.

15. A major shareholder (a shareholder or several shareholders, acting on the basis of an agreement between them, who hold (in aggregate) ten per cent (10%) and more voting shares in the Company) shall have the following additional rights:
 - a) to require convocation of an extraordinary General Meeting or to file a claim in court with the request to convene such General Meeting in case of the refusal of the Board to convene the General Meeting;
 - b) to propose to the Board to include additional items into agenda of the General Meeting in accordance with the Law;
 - c) to require convocation of a meeting of the Board;
 - d) to require audit of the Company by an auditing organization at such major shareholder's expenses.
16. The shareholders who will hold preference shares (if such are issued by the Company) shall have priority rights before the shareholders who hold ordinary (voting) shares to receive dividends in the pre-determined guaranteed amount of KZT 100 (one hundred tenge) per one (1) preference share on an annual basis, subject to the Company making a net profit in the year for which the dividends are to be distributed, according to the Company's annual financial reports approved by the General Meeting, and to receive a portion of the Company's property in case of the Company's liquidation in the manner established by the Law. The shareholders who will hold preference shares (if such are issued by the Company) shall have other rights as set out in the Law.

**VI. Shares and Other Securities;
Terms and Conditions for Placement of Securities**

17. The Company issues ordinary shares and may issue preference shares under decision of the General Meeting. The shares shall be issued in a non-documentary form.
18. An ordinary share shall grant its holder a right to participate at the General Meeting with the right to vote on any matter put for voting, the right to receive dividends when the Company has net income (based on the respective decision of the General Meeting) and a part of the Company's property in case of the Company's liquidation in the manner established by the law of Kazakhstan.
19. The terms and conditions of issue, placement and circulation of shares shall be established in the prospectus of shares issue.
20. Under the decision of the General Meeting the Company may issue convertible securities, bonds and other securities to the extent permitted by the law of Kazakhstan. The Company may issue securities convertible into shares within the difference between the declared and placed respective shares. Terms and conditions of the conversion shall be set out in detail in relevant prospectus.
21. The Company shall have a right to change its placed shares of one type for the Company's shares of another type in accordance with the law of Kazakhstan and provisions of the relevant prospectus.

**VII. Procedure for Net Income Distribution;
Dividends on Shares**

22. Dividends on ordinary shares of the Company may be paid subject to a decision by the General Meeting on the basis of the annual, semi-annual and/or quarterly results after conduction of audit of the financial statements for a relevant period. If dividends payment is declared in accordance with a relevant decision of the General Meeting, such dividends shall be paid in the manner established in the Law.
23. Dividends shall not accrue and be paid on the shares that have not been placed or have been bought back by the Company, as well as in case the court or the General Meeting takes decision on the Company's liquidation.

VIII. Bodies of the Company

24. The bodies of the Company shall be as follows:
 - a) supreme body – the General Meeting;
 - b) management body – the Board;
 - c) executive body – the Chief Executive Officer (CEO).

IX. General Meeting

25. The exclusive competence of the General Meeting shall include the following matters:
 - a) introduction of amendments into the Charter or approval of a new version of the Charter;
 - b) approval of the corporate governance code, as well as amendments and additions thereto;
 - c) voluntary reorganization or liquidation of the Company;
 - d) adoption of a decision on increasing the number of the Company's declared shares or change of the type of unplaced declared shares of the Company;
 - e) determination of the terms and conditions of and procedure for conversion of the Company's securities as well as modification thereof;
 - f) making decision on the issue of securities convertible into ordinary shares of the Company;
 - g) making decision on the change of placed shares of one type for the shares of another type, determination of the terms and conditions of and procedure for such change;
 - h) determination of the number and term of appointment of the members of the counting commission (if such is established in the Company), appointment and dismissal ahead of term of such members;
 - i) determination of the number and term of appointment of the members of the Board, appointment and dismissal ahead of term of such members, determination of the amount and terms of payment of the pay and compensation of the expenses to the members of the Board for fulfilment of their obligations;

- j) appointment of an auditing organization to audit the Company;
- k) approval of annual financial statements;
- l) approval of the procedure for distribution of the Company's net income for the reporting fiscal year, making decision on payment of dividends on ordinary shares and approval of the amount of dividends per one ordinary share of the Company;
- m) adoption of decision on not making payment of dividends on ordinary shares of the Company;
- n) adoption of decision concerning voluntary delisting of the Company's shares;
- o) adoption of decision on the Company's participation in formation or activities of other legal entities, or withdrawal from participants (shareholders) of other legal entities, as well as decide on acquisition (alienation) by the Company of shares (participatory interests in the charter capital) in other legal entities;
- p) determination of the form of the Company's notice to shareholders on convening the General Meeting and adoption of decision on publication of such information in mass media;
- q) approval of changes to the methods (approval of such methods, if those have not been approved by the founders' meeting) for determining the value of the shares when such shares are bought back by the Company off-market in accordance with the Law;
- r) approval of the agenda of the General Meeting;
- s) determination of the procedure for disclosure to shareholders of information on the Company's activities, including selection of mass media, unless such procedure is set out in the Charter;
- t) introduction and annulment of a "golden share" (if applicable);
- u) other matters making decision on which falls under the exclusive competence of the General Meeting according to the Law and/or the Charter.

Decisions of the General Meeting on the matters enumerated in subparagraphs (a)-(d), and (q) above shall be made by a qualified majority (no less than $\frac{3}{4}$) of the total number of voting shares in the Company.

Decisions of the General Meeting on other matters shall be made by the simple majority of votes of the total number of the Company's voting shares that are taking part in voting, unless the Law and/or the Charter provides otherwise.

The General Meeting shall be deemed duly constituted, if by the time that the registration of participants in the meeting ends, there have been registered shareholders or shareholder representatives included in the list of shareholders who are eligible to participate in and vote at such meeting who hold fifty or more percent of the Company's voting shares in aggregate.

The General Meeting may overrule any decision taken by another governing body of the Company with respect to the corporate affairs of the Company.

26. The annual General Meeting shall be convened by the Board. Extraordinary General Meeting shall be convened upon the initiative of:

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- a) the Board; or
- b) a major shareholder.

The extraordinary General Meeting, if such is in the process of voluntary liquidation, may be convened, prepared and conducted by the Company's liquidation commission.

27. Preparation and conduction of the General Meeting shall be carried out by:
- a) CEO;
 - b) the Company's registrar in accordance with an agreement concluded with such registrar;
 - c) the Board; or
 - d) the Company's liquidation commission.

The costs associated with convening, preparing and conducting the General Meeting shall be borne by the Company.

28. The annual General Meeting may be convened and conducted on the basis of a court decision delivered with regard to a claim of any interested person, in case the Company's bodies have violated the procedure for convening the General Meeting established by the Law.

The extraordinary General Meeting of the Company may be convened and conducted on the basis of a court decision delivered with regard to a claim of the Company's major shareholder, in case the Company's bodies have failed to fulfil such major shareholder's demand to convene extraordinary General Meeting.

29. Any person may attend the General Meetings, provided however that such person may make a speech at a relevant General Meeting only upon permission of the chairman at such General Meeting.
30. The results of voting on items of the agenda of the General Meeting or results of absentee voting shall be disclosed to the shareholders through publication thereof in mass media, as determined in this Charter, within fifteen (15) calendar days after closing of the General Meeting.

X. Board

31. The Board shall conduct general management of the Company's activities, except for making decisions on the issues, which fall under the exclusive competence of the General Meeting according to the Law and/or the Charter.
32. The exclusive competence of the Board shall include the following matters:
- a) to determine priorities in the Company's activities and the Company's development strategies or to approve the Company's development plan in the events specified in the law of Kazakhstan;
 - b) to make decision on convocation of annual or extraordinary General Meeting;
 - c) to decide on placement (sale) of shares, including the number of shares to be placed (sold) within the number of declared shares, method and price of such placement (sale);

- d) to decide on redemption by the Company of placed shares or other securities and redemption price thereof;
- e) to pre-approve the annual financial statements of the Company;
- f) to approve regulations on the committees within the Board (if applicable);
- g) to determine terms and conditions of the issue of bonds and derivatives of the Company and to adopt decision on the issue thereof;
- h) to determine term of appointment of the CEO, to appoint and dismiss ahead of term such CEO;
- i) to determine remuneration and incentive plan for the CEO;
- j) to determine the number and term of appointment of the members of the internal audit department in the Company, to appoint and dismiss ahead of term the head and other members of such department, to determine the amounts and terms of payment of their remuneration and incentive plan;
- k) to appoint and determine the term of appointment of a corporate secretary, determine his/her term of office and early termination of his/her authorities, to determine the amount and terms of remuneration for the corporate secretary;
- l) to determine the service fees of the auditing organization for the audit of the financial statement and of the appraiser for evaluation of the property transferred to pay for the shares in the Company or property being the subject matter of a major transaction;
- m) to approve the documents regulating internal activities of the Company (except for the documents adopted by the CEO to organize the Company's activities), including an internal document specifying the terms and procedure of auctions and subscription for the securities of the Company;
- n) to decide on establishment or liquidation of the Company's branches and representative offices and to approve their regulations;
- o) to make decisions on the matters of activity that are referred to the reserved matters of general meeting of shareholders (participants) of a legal entity in which ten per cent (10%) and more per cent of shares (participatory interest) are held by the Company;
- p) to increase the Company's liabilities to the amount equal to ten per cent (10%) and more per cent of its equity capital;
- q) to determine information related to the Company or its activities that constitutes official secret, commercial secret, or another legally protected secret;
- r) to decide on the Company's entering into any major transactions and related-party transactions subject to the mandatory provisions of the Law;
- s) to approve annual budgets of the Company;
- t) to decide on any other matters as set forth by Kazakhstan law and (or) the Charter other than those referred to the reserved matters of the General Meeting.

The list of matters set forth in paragraph 32 hereof may not be subject to a decision of the CEO.

33. The Board shall not have a right to make decision on the matters that are, in accordance with the Charter, within the competence of the CEO, or to take decisions contradicting decisions of the General Meeting.
34. The Board shall consist of no less than three (3) members. No less than thirty per cent (30%) of the members of the Board shall be independent directors. Only individuals may be members of the Board. Other requirements to a member of the Board shall be determined in accordance with Kazakhstan law and / or relevant decision of the General Meeting (if applicable).

Quorum for the meeting of the Board shall be no less than half of the total number of the members of the Board. Decision on any matter within the competence of the Board shall be made by simple majority of those members present at the meeting of the Board. Each member of the Board shall have one (1) vote.

35. The chairman of the Board shall be elected from the members of the Board by a majority of votes from the total number of the members of the Board through an open voting.

In case of a tie vote, the chairman of the Board or a person presiding at the meeting of the Board shall have a casting vote.

CEO may not be elected as the chairman of the Board.

36. Appointment of the Board members and the Board's carrying out its activities shall be in accordance with the Law and this Charter.
37. The Company shall provide to the Board members materials with respect to the items in agenda of the relevant Board meeting within five (5) business days prior to such meeting.
38. Board's meetings may be convened upon the initiative of the chairman of the Board or CEO or at the demand of:
 - a) any Board member;
 - b) the Company's internal audit department;
 - c) audit organization that audits the Company, or
 - d) a major shareholder.

A meeting of the Board shall be requested by serving on the chairman of the Board a written notice with the proposed agenda of such meeting. The chairman of the Board or the executive body shall convene a meeting of the Board within two (2) business days of the chairman of the Board receiving such request.

39. Members of the Board or any committee of the Board, as well as experts can take part in a meeting of the Board or such committee via conference call by telephone or any type of communication enabling all participants of the meeting to hear each other and talk to each other.
40. Decisions of the Board may be taken by absentee voting on the issues brought for consideration of the Board.

Absentee voting shall be conducted upon the initiative of persons entitled to initiate convocation of the Board. A demand to conduct an absentee voting shall be submitted to the chairman of the Board (and in case he rejects to conduct absentee voting – to the CEO) in writing and shall include clear and distinctly formulated question (questions)

put for voting. A decision made by absentee voting shall be deemed duly made, provided that there is a quorum in absentee ballots submitted by the established deadline.

41. For the purposes of control over the financial and economic activity of the Company the internal audit department may be created in the Company. Employees in the internal audit department may not be appointed to the Board or CEO's position. The internal audit department shall be directly subordinate to the Board and shall report to the Board on the results of its activity.

XI. CEO

42. Management over day-to-day operation of the Company shall be conducted by CEO. CEO shall have a right to make decisions on any matters with regard to activity of the Company that are not, under the Law, other law of Kazakhstan and the Charter, within the competence of other bodies and officers of the Company.
43. CEO shall:
- a) arrange for performance of the decisions of the General Meeting and Board;
 - b) act on behalf of the Company in relations with third parties without power of attorney;
 - c) issue power of attorney to represent the Company in its relations with third parties;
 - d) hire, rotate and dismiss employees of the Company (except for the cases established by the Law), apply incentives and impose disciplinary sanctions, establish amounts of salaries of the Company's employees and personal premiums to the salaries in accordance with the staff schedule of the Company, identify amounts of bonuses to the employees of the Company, except for employees being members of the executive body and internal audit department of the Company;
 - e) in case of his / her absence, assign performance of his/her duties to another senior manager who reports directly to the CEO;
 - f) distribute duties as well as authorities and responsibilities among the managers of the Company's subdivisions;
 - g) perform other duties set out in the Charter and decisions of the General Meeting and the Board.
44. In case the management board is established, all members of such management board shall report to the CEO.

XII. Procedure for Provision of Information by Shareholders and Officers of the Company about Their Affiliates

45. The Company shall register its affiliates on the basis of the information provided by those persons or by the Company's registrar (only with regard to the persons who are recognized as major shareholders in accordance with the manner established by relevant state authority).

46. Major shareholders and officers of the Company shall provide information on their affiliates per the list of affiliates as set out in the Law, in the following forms:

On Individuals					
Last Name, First Name and Patronymic (if any)	ID Information and Place of Residence	Date of Birth	Grounds for Affiliation	Date of Affiliation Occurrence	Notes

On Legal Entities				
Full Name	Date and Number of State Registration, Postal Address and Actual Location	Grounds for Affiliation	Date of Affiliation Occurrence	Notes

47. The information on the Company's affiliates shall not be recognized as the information that constitutes privileged, commercial or other legally protected secret. Individuals and legal entities who are affiliates of the Company shall submit to the Company information on their affiliates within seven (7) calendar days after occurrence of affiliation-related event.

XIII. Disclosure of Information by the Company

48. The Company shall disclose to its shareholders and investors information about any event in the Company affecting interests of shareholders and investors of the Company in accordance with the Law and the Charter.
49. The Company and its shareholders shall use the Company's corporate WEB-site (upon its creation) and the WEB-site of stock exchange (if the shares in the Company are listed) as well as "Uridicheskaya gazeta" ("Юридическая газета" in Russian) for publication of any notices and other information, which is mandatory for publication in accordance with the law of Kazakhstan.
50. At the request of any shareholder, the Company shall provide it with the copies of documents that are set out in the Law not later than ten (10) calendar days from the date of receipt of such request by the Company, subject to restrictions on provision of the information representing privileged, commercial or other legally protected secret. The Company may set a fee for making copies of any documents and such fee shall not exceed the cost of copying and the cost of delivery thereof to the shareholder.

XIV. Reorganization and Liquidation of the Company

51. The Company may be reorganized and liquidated under decision of the General Meeting or on other grounds provided for by the law of Kazakhstan.

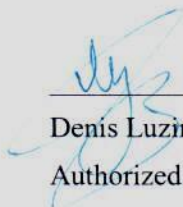
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52. Procedure for reorganization and liquidation of the Company shall be regulated by the Law and other normative legal acts of Kazakhstan.

XV. Closing Provisions

53. On all issues that are not regulated by this Charter, the Company shall be guided by the law of Kazakhstan.
54. This Charter shall enter into force as of the date of its state registration in the manner established by the law of Kazakhstan.
55. This Charter is executed in the Russian, English and Kazakh languages. In case of discrepancy among any of the versions, the version in Russian shall prevail



Denis Luzin
Authorized Representative



Klara Nurgaziyeva
Authorized Representative



КЕЛЕСІ ЖАҒЫН ҚАРАҢЫЗ
СМОТРИТЕ НА ОБОРОТЕ

On the eighth of July two thousand and fifteen, Igor Yuryevich Provotorov, the translator, translated this text from Russian into English.

Signature *Igor Yuryevich Provotorov*

City of Almaty, the Republic of Kazakhstan

On the 08th of July 2015, I, Balguzhina Markhaba Mukhamedkalievna, notary of the city of Almaty (state license No. 0001248 issued by the Ministry of Justice of the Republic of Kazakhstan on December 12, 2002) certify authenticity of the signature of the translator Igor Yuryevich Provotorov whom I know.

Registered in the catalogue as No. 3-1967
Sum paid to the notary: 198+1982 Tenge
Notary: /signed/
Seal of the notary

Перевод данного текста с русского языка на английский язык одновременно выполнен переводчиком Провоторовым Игорем Юрьевичем восьмого июля две тысячи пятнадцатого года.

Подпись *Провоторов Игорь Юрьевич*

г. Алматы, Республика Казахстан

«08» июля 2015 года, я, Балгужина Мархаба Мухамедкалиевна, нотариус города Алматы, (лицензия № 0001248 от 12.12.2002 года, выдана Министерством юстиции Республики Казахстан), свидетельствую подлинность подписи совершенной известным мне переводчиком Провоторовым Игорем Юрьевичем.

Зарегистрировано в реестре № 3-1967
Сумма, оплаченная нотариусу: 198+1982 тенге

Нотариус



Республика Казахстан, город Алматы,
 Восьмое июля две тысячи пятнадцатого года.
 Я, Балгужина Мархаба Мухамедкалиевна,
 нотариус города Алматы (лицензия № 0001248,
 выдана Министерством Юстиции Республики
 Казахстан от 12.12.2002 года), свидетельствую
 подлинность подписи гр. Республики Казахстан
 Нургазиевой Клары Алшинбековны
 действующей от имени Компании Terra
 Minerals Exploration Limited и гр. Республики
 Казахстан Лузина Дениса Борисовича,
 действующего от имени Компании Linkorn
 Limited, которые совершены в моем
 присутствии. Личность установлена, их
 дееспособность, полномочия представителей
 проверены.

Қазақстан Республикасы, Алматы қаласы,
 Сегізінші шілде екі мың он бесінші жыл.
 Мен, Алматы қаласының нотариусы Балгужина
 Мархаба Мухамедкалиевна (лицензия №
 0001248, 12.12.2002 жылғы Қазақстан
 Республикасы Әділет Министрлігімен
 берілген), менің қатысуыммен қол қойған Terra
 Minerals Exploration Limited Компаниясының
 атынан әрекет ететін Қазақстан
 Республикасының азаматшасы Нургазиева
 Клара Алшинбековнаның және Linkorn Limited
 Компаниясының атынан әрекет ететін
 Қазақстан Республикасының азаматы Лузин
 Денис Борисовичтің қойған қолдарының
 түпнұсқа екендігін куәландырамын. Жеке басы
 анықталды, олардың әрекет қабілеттілігі,
 өкілдердің өкілеттігі тексерілді.

Зарегистрировано в реестре № 3-1968
 Сумма оплаченная нотариусу 198+1982 тенге

Реестрде № 3-1968 болып тіркелді
 Нотариусқа төленген сома: 198+1982 тенге

Нотариус



Нөмірленген және баулықталған
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 на 3-1968
 (сөзге) листях
 Нотариус

08 ИЮЛ 2015

20 жылдың « » Мен, Балгужина Мархаба Мухамедкалиевна,
 Алматы қ. нотариусы (лицензия №0001248, 12.12.2002 жылы ҚР Әділет Министрлігімен
 берілген), осы көшірменің ұқаттын түпнұсқасымен дұрыстығын куәландырамын.
 Соңғысында тазартылып өшірілген, қосылғып жазылған, сызылған сөздер және өзге де
 келісілімген түзетулер немесе қандай да бір әрекетшіліктер болған жоқ.
 Я, Балгужина Мархаба Мухамедкалиевна, нотариус Алматы (лицензия №0001248,
 выдана Министерством Юстиции РК 12.12.2002 года), свидетельствую верность этой
 копии с подлинником документа. В последнии подчисток, приписок, зачеркнутых слов
 и иных неоговоренных исправлений или каких-либо особенностей не указалось.

Зарегистрировано в реестре за № 3-1968
 Сумма оплаченная нотариусу 198
 2002 года М. 08
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