18 June 2015

Kemin Resources Plc
('Kemin" or the "Company')

Preliminary Results for the Year Ended 31 December 2014

Kemin (AIM: KEM), a molybdenum and tungsten exploration and development company with substantial interests in Kazakhstan, today announces its preliminary results for the Year Ended 31 December 2014.

Highlights

- Completion of £2.05m fundraising in June 2014 to advance the work programme, and supportive strategic shareholder in place to support ongoing activities

- Drozhilovskoye and Smirnovskoye supported locally and included in State Programme on Accelerated Industrial Innovative Development (SPAIID)

- Progression of Competent Persons Report (CPR) to establish resources under JORC (2012). The final CPR results for both deposits are expected to be released in Q3 2015

- Investigation underway as to the possibility of a one million tonne per year pilot plant as a quick route to cash flow

- The company has also reviewed its ongoing cost commitments and as one of the cost-cutting measures undertaken it was decided that it was not in the Company's interests to retain the services of the joint broker Peat and Co. at the current time

The accounts for the year ended 31 December 2014 will shortly be available at the Company's website, www.keminresources.com, in accordance with AIM Rule 20.

The Annual General Meeting of the Company will be held at the offices of Gowlings LLP 15th Floor, 125 Old Broad Street, London, EC2N 1AR on 29 June 2015 at 11.30 am.

Commenting on the results, Sanzhar Assaubayev, the CEO of Kemin, said:

"Due to changing world demand and declining trends in the pricing of tungsten and molybdenum, the Company carried out a strategic review to ascertain the optimal approach to maximise returns from the development of its resources. This led to a delay in the previously anticipated timetable; however, we believe this approach will achieve better results in the long run.

"With the CPR in the final draft stages and anticipated for release in Q3 2015 the Company aims to move forward with a definitive feasibility study for Drozhilovskoye. This will enable the Company to look at a range of funding options prior to the development of the production plant anticipated to be completed to its first stage in 2016."

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Information on the Company

Kemin Resources plc (AIM: KEM) was formed into its present structure in April 2013 by the reverse take-over of GMA Resources plc by the 'Joint Venture Kazakh-Russian Mining Company LLP' (KRMC).

The Company is focussed on developing its two molybdenum and tungsten deposits Drozhilovskoye and Smirnovskoye. Each of the deposits is assessed to have significant value.

Kemin's 90% owned Kazakh entity, KRMC, is the developer and future operator of the two subsoil licences that allow mining to take place at each deposit.

Both deposits are located in northern Kazakhstan.

Chairman's Statement

2014 was a challenging year for the development of Kemin's molybdenum and tungsten deposits, Drozhilovskoye and Smirnovskoye, which are both located in North West Kazakhstan.

Molybdenum, which is primarily used for strengthening steel, has been hit hard by the lower demand for steelmaking by China and other large steel producers. At the beginning of 2013, the price for molybdenum oxide was $26,400/t and had fallen to $22,500/t by the commencement of 2014. This subsequently fell in early May 2015, to $17,500/t - a reduction of 34% since January 2013.

Similarly, from January 2013 to May 2015 the price of ferrotungsten has also fallen by 22%. Although both Kemin's deposits are predominately molybdenum ore, the potential tungsten concentrate's revenues add a major positive financial impact to the deposits.

Importantly, both Drozhilovskoye and Smirnovskoye have molybdenum grades that are superior to many other mines and the tungsten credits strengthen the economics of the deposits further. In addition to this, the Company will also benefit from the support of the Kazakhstan government, as both Drozhilovskoye and Smirnovskoye are included within its State Programme on Accelerated Industrial Innovative Development (SPAIID). We expect that this will lead to assistance in the construction of infrastructure and aid the Company with tax related incentives.

The Board expect molybdenum and tungsten prices to recover in the longer term given an improvement in the world economy. Overall, we remain confident that the demand for high quality steels (using molybdenum) will continue and much of that demand will come from China, the neighbour and trading partner of Kazakhstan. Kazakhstan and China already have well established railway networks that link both countries for cross border trading.

In order to gauge the options available to the Company, the Board has opened preliminary discussions directly with potential partners in China on how best to develop the projects and how to access markets for our molybdenum and tungsten concentrates. This work remains ongoing and further updates will be reported as progress is made. The Board has noted some encouraging early interest from Chinese participants in the molybdenum and tungsten industries.

The Board and I agree that the Drozhilovskoye and Smirnovskoye deposits provide a very compelling development opportunity with good grades, simple low strip ratio open pit mining and well located to the largest market for molybdenum and tungsten concentrates. The drop in the molybdenum and tungsten prices has encouraged us to make changes to the cut off grade we use in estimating our JORC resources, with a view to how the projects may be developed. However, our overall view of these projects has not waivered - Drozhilovskoye and Smirnovskoye are exceptional, long life deposits with significant exploration potential beyond the reserves and resources already identified. The Board are keen to progress the projects and are working closely with the Government of Kazakhstan on the financing of a potential pilot plant of 1Mtpa at Drozhilovskoye.

Finally, I would like to thank our staff and consultants who have worked diligently in progressing the technical work required to advance both Drozhilovskoye and Smirnovskoye deposits.

Kanat Assaubayev
Chairman

18 June 2015

Chief Executive Officer's statement

Background to strategic review

A strategic review was considered prudent during a time of falling demand for steel and the inevitable fall in price of the commodities used to make specialty steels. The outcome of the strategic review resulted in a revision of Kemin's reserve and resource estimates using a higher cut-off grade. This was to ensure that the reserve and resource base provided a robust financial outcome in a time of low commodity prices. In addition, the cost base of the Company was reviewed to conserve cash resources during this developmental stage of the Company.

The intention of the strategic review was to prepare a reserve and resource statement that would ensure both deposits would remain profitable even with low commodity prices well into the future. This strategy is supported by known exploration targets, which indicate that with more drilling significant resources and ultimately reserves can be added to the current reserves and resources. This will extend the life of both deposits well beyond the current resource base.

Both the Drozhilovskoye and Smirnovskoye deposits are large, near surface ore bodies that allow simple open pit mining at low strip ratios. The Drozhilovskoye deposit is intended to be developed well before the Smirnovskoye deposit because the molybdenum and tungsten grades are higher than Smirnovskoye plus there is significantly more drilling and metallurgical test work completed at Drozhilovskoye.

The impact of the strategic review has delayed the development time line but this work was critical in ensuring a robust development strategy was put in place. The impact of remodelling the geological data of both deposits to reflect lower commodity prices and the development of supporting mining options has delayed the development time line by 9 months. Although this is disappointing, this work has been crucial in ensuring Kemin develops the deposits to maximise the value for its shareholders in a time of expected lower prices for molybdenum and tungsten.

As part of the finalisation of the strategic review Kemin engaged Venmyn Deloitte to prepare an independent Competent Persons Report (CPR) for Drozhilovskoye and Smirnovskoye deposits. As part of this process, Venmyn Deloitte also assisted Kemin by coordinating with both Datamine Pty and Eurus Mineral Consultants with studies relating to the mine plan and metallurgical test work. Datamine provided investigations into the optimum mining scenarios for both the Drozhilovskoye and Smirnovskoye deposits aimed at maximizing Net Present Values. Eurus Mineral Consultants completed an independent review of the metallurgical test work and proposed flow sheets for the mineral processing plants at Drozhilovskoye.

Mineral resource statement

The full CPR is currently in the final stages and is expected to be published in Q3 2015. This is expected to reclassify the resources under the JORC (2012) code from the previously reported GKZ classifications reproduced below.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports. The current edition of the code was published in 2012, and moving to a JORC based classification is expected to have a number of benefits and is expected to much more clearly define the targets to be developed.

GKZ Resources for the Drozhilovskoye and Smirnovskoye deposits at the cut-off grade of 0.05% Mo were;

Deposit	GKZ	Ore	Molybdenum	Molybdenum	Tungsten	Tungsten
	Classification	Tonnes	Grade	Metal Equivalent	Grade	Metal Equivalent
		Mt	%	Kt	%	Kt
Drozhilovskoye	C1	139.8	0.188	262.9	0.046	64.3
Smirnovskoye	C1	170.5	0.130	221.7	0.010	17.1
Total	C1	310.3	0.156	484.6	0.026	81.4

When Kemin's deposits are benchmarked against other molybdenum mining operations, our grades and large tonnages are superior to many other existing open pit molybdenum mines and deposits that are highlighted for future development.

Local support for our projects

During 2014, Kemin was also able to announce that its Smirnovskoye and Drozhilovskoye deposits have been approved for inclusion in the State Program on Accelerated Industrial Innovative Development (SPAIID). These assets have been identified as strategic mineral developments for Kazakhstan, and the Government will:

- Build infrastructure to connect Kemin's planned processing plant to the Bukhara–Ural gas pipeline, and will provide electricity, water and transportation networks
- Ensure regulatory approvals are issued in a timely manner. Additionally, the Government of Kazakhstan has enacted broad legislative changes that will further increase state support for key mineral development projects including:
    - Income tax exemptions for 10 years;
    - Land tax exemptions for 10 years;
    - Property tax exemptions for 8 years;
    - Reimbursement of up to 30 per cent of project capital expenditures;
    - Guarantees to keep tax rates and state tariffs unchanged for period of 10 years
    - Policies to allow investors to hire foreign staff for the period of construction without applying for labour quotas.

The impact of this support by the Government of Kazakhstan and the proposed legislative changes has further strengthened the investment case for both deposits and considerably reduced the risk and should aid the Company in receiving the necessary development permits in a timely manner. This is an important step forward for both deposits development prospects.

Looking forward

Following the conclusion of the CPR in Q3 2015, management expects to commission a definitive feasibility study for the Drozhilovskoye deposit initially, and anticipate that this will be completed during early 2016.

With the support of the Government of Kazakhstan, the Board is continuing to review the option of a pilot processing plant and mine of 1 million tonne per annum ("Mtpa") capacity as an initial early, quick start, investment option prior to the major investment required at the 5Mtpa operation at Drozhilovskoye and then Smirnovskoye. This provides a unique opportunity to:

- Test and improve enrichment technology;
- Establish a customer base;
- Define an efficient logistics chain to customers.

These discussions, whilst ongoing, were delayed during 2014 as part of the strategic review to ensure that a robust development scenario is in place for the 1 Mtpa prior to any finalisation of financing.

During 2014, Kemin investigated a number of options to work with Chinese companies involved in the molybdenum and tungsten industries. China is the largest consumer and processor of molybdenum and tungsten concentrates.

China offers a variety of options to Kemin in terms of off take agreements, potential joint venture partners who wish to supplement their access to molybdenum and tungsten concentrates and metals and mining companies producing molybdenum and tungsten. At this early stage, Kemin has conducted an initial scoping study to better understand its options in China and the interest of Chinese companies in doing business with Kemin. Kemin has been pleased by the initial interest shown by Chinese companies and looks forward to further discussions in due course.

Timeframe of development

Event	Timing
Publication of full CPR results	Q3 2015
Definitive feasibility study completion for Drozhilovskoye	Q1 2016
Kazakhstan Development Bank Funding Stage 1 Drozhilovskoye	Q2 2016
First Stage Construction Complete	Late 2016
Production starts	Early 2017
Raise funds stage 2 & 3 expansions at Drozhilovskoye	Late 2017
Feasibility study complete for development of Smirnovskoye	Late 2016
Funding completed for Smirnovskoye & construction starts	Mid 2018

Funding

To finance working capital, in June 2014, the Company completed a fundraising of £2.05m, gross, via a placement of 22,804,304 new ordinary shares. In addition, the Company continues to benefit from the support being provided by Amrita Investments Limited, which has provided a facility to draw funding to meet liabilities as they fall due.

The Company has sufficient cash flow facilities to meet its current obligations; it will assess its future funding requirements on finalisation of its plans, and is considering a number of options.

Financial performance review

The Consolidated loss attributable to Kemin Resource's shareholders in the twelve months ended 31 December 2014 was £818,000 (FY 2013: £3,092,000 loss), these costs relate to the ongoing administrative costs and capital costs in developing the projects. In 2013, the costs were much higher as they principally related to higher legal and professional costs associated with the reverse takeover. In addition a non-recurring adjustment was made for the share based payment arising as part of the reverse takeover of £2.6m. The strategic review conducted during 2014 as led to a significant reduction in ongoing head office costs.

Cash spend is tightly monitored against budgets and the limited capital expenditure program. The Company is continuing to spend resources on capital development and aiming to control all costs within tight financial limits. In the current year £1.16m was spent on development of the projects, resulting in total capital spent to date on both projects of £2.8m.

Principal risks & uncertainties

The principal risks exposed to the Company are:

- availability of future funding;
- political and economic environment;
- fluctuation in commodity prices;
- financial risk;
- the resource differing in grade and quantity to that predicted by feasibility studies.

Mitigation of risk and uncertainty

The Company's management has analysed the risks and uncertainties and monitors the risks as far as it is practical given the early development of the Group.

While the Company has sufficient working capital facilities at present to meet its cash flow requirements, it is considering the availability of future funding options. The company is reviewing its capital structure in this regard, with the aim to fix interest rates where possible, and with the preferred option to raise funds via equity.

Certain factors are beyond the control of the Company such as the fluctuations in the price of the commodities it is going to extract and possible political upheaval. However, the Company are aware of these factors and try to mitigate them as far as possible. The Company maintains close relationships with the Kazakhstan authorities, in order to minimise bureaucratic delays and problems.

In relation to the commodity prices the project model, which has now been remodelled based on the movement in commodity prices suggests sufficient headroom given the low cost base which will provide a buffer against the effect of any further downward pressure on commodity prices.

The Company has used independent consultants experienced in resource reports of the type required by the Company, to mitigate as far as possible any material changes in the resource estimates. It has recently further enhanced the estimates by obtaining a JORC compliant resource statement, further drilling on the deposits will be undertaken as necessary based on the future project plan.

Key Performance Indicators

Given the stage of development of the Company, the key performance indicators used by the management for monitoring progress and strategic objectives for the business are set out below:

	31 December	
	2014	2013
Molybdenum resources (Metal equivalent) - inferred (Kt)	484.6	484.6
Tungsten resources (Metal equivalent)- inferred (Kt)	81.4	81.4
Molybdenum resources - inferred grade (%)	0.156	0.156
Tungsten Resources - inferred grade (%)	0.026	0.026
Cash Balance (£000's)	704	11
Exploration expenditure (cumulative - £000's)	2,801	1,985
Net loss (£000’s)	870	3,099

The key statistic is the level of resources, which has been measured by an independent consultancy.

Sanzhar Assaubayev
Chief Executive Officer

18 June 2015

Consolidated statement of profit or loss

Year ended 31 December 2014

	Year ended 31 December 2014	Year ended 31 December 2013
	£000	£000
Administrative Expenses	**(340)**	(154)
Share based payment	**-**	(2,629)
Operating loss	**(340)**	(2,783)
Finance income	**1**	-
Finance expense	**(531)**	(316)
Loss before income tax	**(870)**	(3,099)
Income tax expense	**-**	-
Loss for the year	**(870)**	(3,099)
Loss for the year attributable to:		
Equity shareholders of the parent	**(818)**	(3,092)
Non-controlling interest	**(52)**	(7)
	(870)	(3,099)
Loss per ordinary share - basic and diluted		
Attributable to the equity shareholders of the parent - basic	**(0.5p)**	(2p)

Consolidated statement of comprehensive income

Year ended 31 December 2014

	2014	2013
	£000	£000
Loss for the year	**(870)**	(3,099)
Items which may be re-classified to statement of profit or loss		
Currency translation differences arising on translations of foreign operations that may be reclassified to the profit or loss	**121**	126
Total comprehensive loss attributable to equity shareholders of the parent	**(749)**	(2,973)
Loss for the year attributable to:		
Owners of the parent	**(703)**	(2,979)
Non-controlling interest	**(46)**	6
	(749)	(2,973)

Consolidated statement of financial position

Year ended 31 December 2014

	Notes	**Year ended 31 December 2014 £'000**	Year ended 31 December 2013 £'000
Assets			
Non-current			
Intangible assets		2,801	1,985
Property, plant and equipment		26	25
Other non-current assets		152	36
Restricted cash		6	3
Non-current assets		2,985	2,049
Current			
Other receivable		32	6
Cash and equivalents		704	11
		736	17
Total assets		**3,721**	**2,066**
Liabilities			
Non-current			
Borrowings		2,773	1,940
Other Liabilities		5	-
Non-current liabilities		2,778	1,940
Current			
Trade and other payables		1,319	1,776
Borrowings		592	737
Current liabilities		1,911	2,513
Total liabilities		**4,689**	**4,453**
Net liabilities		**(968)**	**(2,387)**
Equity			
Equity attributable to owners of the parent			
Ordinary share capital		1,748	1,520
Deferred share capital		6,168	6,168
Share premium account		37,414	35,693
Merger reserve		(41,682)	(41,682)
Share based payment reserve		1,105	1,105
Other reserve		921	702
Retained earnings		(6,691)	(5,873)
Currency translation reserve		161	46
		(856)	(2,321)
Non-controlling interest		(112)	**(66)**
Total equity		**(968)**	**(2,387)**

Consolidated statement of changes in equity

Year ended 31 December 2014

	Ordinary Share capital £'000	Deferred Share capital £'000	Share premium £'000	Merger reserve £'000	Share based payment reserve £'000	Other reserve £'000	Accumulated losses £'000	Translation reserve £'000	Attributed to owners of the parent £'000	Non - controlling Interest £'000	Total £'000
At 1 January 2013	6,180		27,890	(33,892)	76	2,006	(2,857)	(67)	(664)		(664)
Loss for the year	-		-		-	-	(3,092)		(3,092)	(7)	(3,099)
Currency translation differences arising on translation of foreign operations	-		-		-	-	-	113	113	13	126
Total comprehensive loss	-		-		-	-	(3,092)	113	(2,979)	6	(2,973)
Share consolidation	(6,168)	6,168	-		-	-	-		-		-
Lapsed/forfeited share options					(76)		76		-		-
Capital re-organisation on acquisition of KRMC	1,483			(7,790)		499		-	(5,808)	(72)	(5,880)
Share based payment arising on acquisition of KRMC					1,105		-		1,105		1,105
Conversion of loan stock	25		7,803	-	-	(2,006)		-	5,822		5,822
Modification of loans received						203			203		203
At 31 December 2013 & 1 January 2014	1,520	6,168	35,693	(41,682)	1,105	702	(5,873)	46	(2,321)	(66)	(2,387)
Loss for the year							(818)		(818)	(52)	(870)
Currency translation differences arising on translation of foreign operations								115	115	6	121
Total comprehensive loss	-	-	-		-	-	(818)	115	(703)	(46)	(749)
Shares issued in the year	228		1,824						2,052		2,052
Share issue expenses			(103)						(103)		(103)
Modification of loans received						219			219		219
At 31 December 2014	1,748	6,168	37,414	(41,682)	1,105	921	(6,691)	161	(856)	(112)	(968)

Ordinary share capital: Amount subscribed for share capital at nominal value.
Deferred shares: The shares carry no right to receive income distributions or entitle the shareholders to attend or vote at company meetings.
Share premium: Amount subscribed for share capital in excess of nominal value.
Merger reserve: Represents the adjustments required to account for the reverse takeover as required by International Financial Reporting Standard 3.
Share based payment reserve: Value of share options granted and calculated with reference to a binomial pricing model. When options lapse or are exercised, amounts are transferred from this account to retained earnings. In addition this reserve includes an amount if £1,105 in relation to an adjustment required under IFRS2 to account for the reverse takeover
Other reserve: ~~Amount of proceeds on issue~~ Represents the~~of convertible debt relating to the~~ equity component of loans received.
Accumulated losses: Cumulative losses recognised in the consolidated statement of comprehensive income.
Translation reserve: Gains/losses arising on retranslating the net assets of overseas operations into sterling.

Consolidated statement of cashflows

Year ended 31 December 2014

	Notes	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Net cash outflow from operating activities		(740)	(1,006)
Investing activities			
Additions to intangible assets		(947)	-
Additions to property, plant and equipment		(4)	(43)
Net cash used in investing activities		(951)	(43)
Financing activities			
Proceeds from borrowings		949	1,060
Repayment of borrowings		(514)	-
Proceeds on issue of shares		2,052	-
Expenses on issue of shares		(103)	-
Net cash inflow from financing activities		2,384	1,060
increase in cash and cash equivalents		693	11
Cash and cash equivalents at the beginning of period		11	-
Cash and cash equivalents at the end of period		704	11

Notes

1. General Information

The Group's principal activity is that of mining, exploration and mine development. The parent company principal activity is managing the trade and the investment of its subsidiary company. It is incorporated in England and Wales and has its registered office and business address at 28 Eccleston Square, London SW1V 1NZ. The shares of Kemin Resources Plc are quoted on the AIM market which is operated by the London Stock Exchange.

The financial information set out above for the years ended 31 December 2014 and 31 December 2013 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006, but is derived from those accounts. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards ("IFRS") (as adopted by the European Union), this announcement itself does not contain sufficient financial information to comply with IFRS. A copy of the statutory accounts for 2013 has been delivered to the Registrar of Companies and those for 2014 will be submitted for approval by shareholders at the Annual General Meeting. The full audited financial statements for the years end 31 December 2014 and 31 December 2013 do comply with IFRS.

2. Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis. They are presented in Pounds Sterling and are rounded to the nearest thousand (£'000) except where otherwise noted.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") in force at the reporting date and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted for use within the European Union. The consolidated financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

It is not anticipated that the adoption in the future of the new or revised standards or interpretations that have been issued by the International Accounting Standards Board but are not yet effective will have a material impact on the Group's earnings or shareholders' funds. The Company has not adopted any new standards in advance of the effective dates.

3. Auditors opinion

The auditor has issued an unqualified opinion in respect of the financial statements, which does not contain any statements under the Companies Act 2006, Section 498(2) or Section 498(3).

4. Going concern

As at 31 December 2014, the Group had cash on hand of £704,000 and at the reporting date the Group's liabilities exceeded its assets by £968,000.

The parent Company has an agreement with Amrita Investment Limited, a company incorporated in the British Virgin Islands and ultimately controlled by the Assaubayev family, for the provision of an unsecured £7,000,000 loan facility to be applied towards working capital requirements. At present, there is still a facility of approximately £5m available under this facility. The Company has received confirmation that liquid funds of no~~r~~t less than £5m are held by Amrita with a financial institution. To compliment this, the Company raised equity of £1.9m (net of fees) during the year.

The loan bears an interest rate of LIBOR +5%. The loan is repayable on the earlier of the fifth anniversary of the agreement or in the date fundraising completed date in respect of any equity fundraising ,raising at least £5,000,000 (before expenses) at which point the Lender may choose to convert the loan in the ordinary shares of the Company at the conversion rates stipulated by the agreement. Alternatively, earlier if mutually agreed between the parties.

The Directors anticipate that while they may seek to raise further finance in the future it now has access to sufficient funds for its immediate need, and have therefore prepared these financial statements on a going concern basis.

5. Intangible Assets

Exploration & evaluation assets	**Contract No 1605 £'000**	**Contract No 1606 £'000**	**Total £'000**
Cost			
At 1 January 2013	85	1,345	1,430
Additions	326	320	646
Exchange difference	(6)	(85)	(91)
At 31 December 2013 & 1 January 2014	405	1,580	1,985
Additions	348	599	947
Exchange difference	(19)	(112)	(131)
At 31 December 2014	734	2,067	2,801

Exploration and evaluation assets relate to the capitalised licence costs and subsequent exploration, expenditure incurred in respect of the Smirnovskoye deposit (licence No 1605) and the Drozhilovskoye deposit (licence No 1606 awarded to KRMC in December 2004 for the exploration and production of tungsten, Molybdenum and copper at the Smirnovskoye and the Drozhilovskoye deposit respectively.

Both deposits are located in Kostanay region of Kazakhstan.

6. Post reporting date events

On April 16, 2015 the Company applied to the Ministry for Investment and Development of the Republic of Kazakhstan for an extension of the exploration period of the contract No. 1605 until the end of 2018. Contract No. 1606 currently expires in May 2016, and is expected to be extended at that time.