

ON THE REGULATION OF FOLLOWING THE MINERALS LAW.

Article 1. All exploration and mining effective Licenses were issued before July 1, 1997, shall be reregistered within three months after entering into effect of this Minerals law.

Article 2. The License Holder or the Holder's duly authorized representative of the Mineral Licenses must file with the Office of the Mining Cadastre in accordance of the article 1 of this law.

The application for reregistration shall contain information on Geographical coordinates of the Exploration or Mining Area, the official maps, License certificate and other relevant documents.

Article 3. Upon filing of a Holder's application the Office of the Mining Cadastre shall register the Mineral License in the Register of Mineral Registration and renew the Mineral License Certificate.

Article 4. The location and boundary coordinates of the Mineral Licenses related to the article 1 of this law are not subject to the requirements of this Minerals Law.

Article 5. In accordance of this law the reregistered License Holder shall pay license fees starting the third 3 months after entering effect of the Mineral law, in following:

- 1) In case of the reregistered Mineral License is an exploration license, the license fee amount to be paid is equal to the first year's license fee pursuant to the Minerals law;
- 2) In case of the reregistered Mineral License is an Mining license, the license fee amount to be paid is equal to that year's license fee, pursuant to the Minerals law in which the mine has being working;
- 3) In case of the registered Mineral license areas have overlapped, the license fee in the overlapped areas shall be determined by Office of the Cadastre after resolving the disputes among the license Holders.

Article. 6 If a Mineral License Holder did not applied for reregistration pursuant to the Article 1 of this law or did not made a payment pursuant to the Article 5 of this law, the License Holder shall not have a right and obligations mentioned in the Articles 40, 41 and 42. In addition to that the Mineral License shall be canceled and the area will be available to Licensing for other Applicants.

Article 7. In cases if the mineral deposit were discovered and reserves were determined by State budget, the Mining License Holder shall pay back the exploration costs within 5 years after entering Mineral law in effect in straight line basis.

Article 8. The applications for conducting exploration and mining, received before entering in effect of this Minerals Law shall be subject to make decision pursuant to the Minerals law.

Article 9. This law shall enter into effect on the July 1, 1997.