

EXTRACTS OF RELEVANT LEGISLATION

THE REPUBLIC OF ARMENIA

LAW

Adopted on 28 November 2011

MINING CODE OF THE REPUBLIC OF ARMENIA

ARTICLE 50

THE PROJECT OF MINERAL RESOURCE EXPLOITATION

1. ...

2. It is forbidden to conduct the mining activity without the mining project, which properly exposed required state expertise.

THE REPUBLIC OF ARMENIA

LAW

Adopted on 15 May 2001

ON SEVAN LAKE

ARTICLE 25

DECLARATION OF THE IMPACT ON THE ENVIRONMENT

Business entities are committed to present the corresponding declaration to the liable body before starting the economic activity or changes of the technology. Within a month the liable body adopts the decision on permission or denial of the economic activity, based on the results of expertise implemented in line with the legislation.