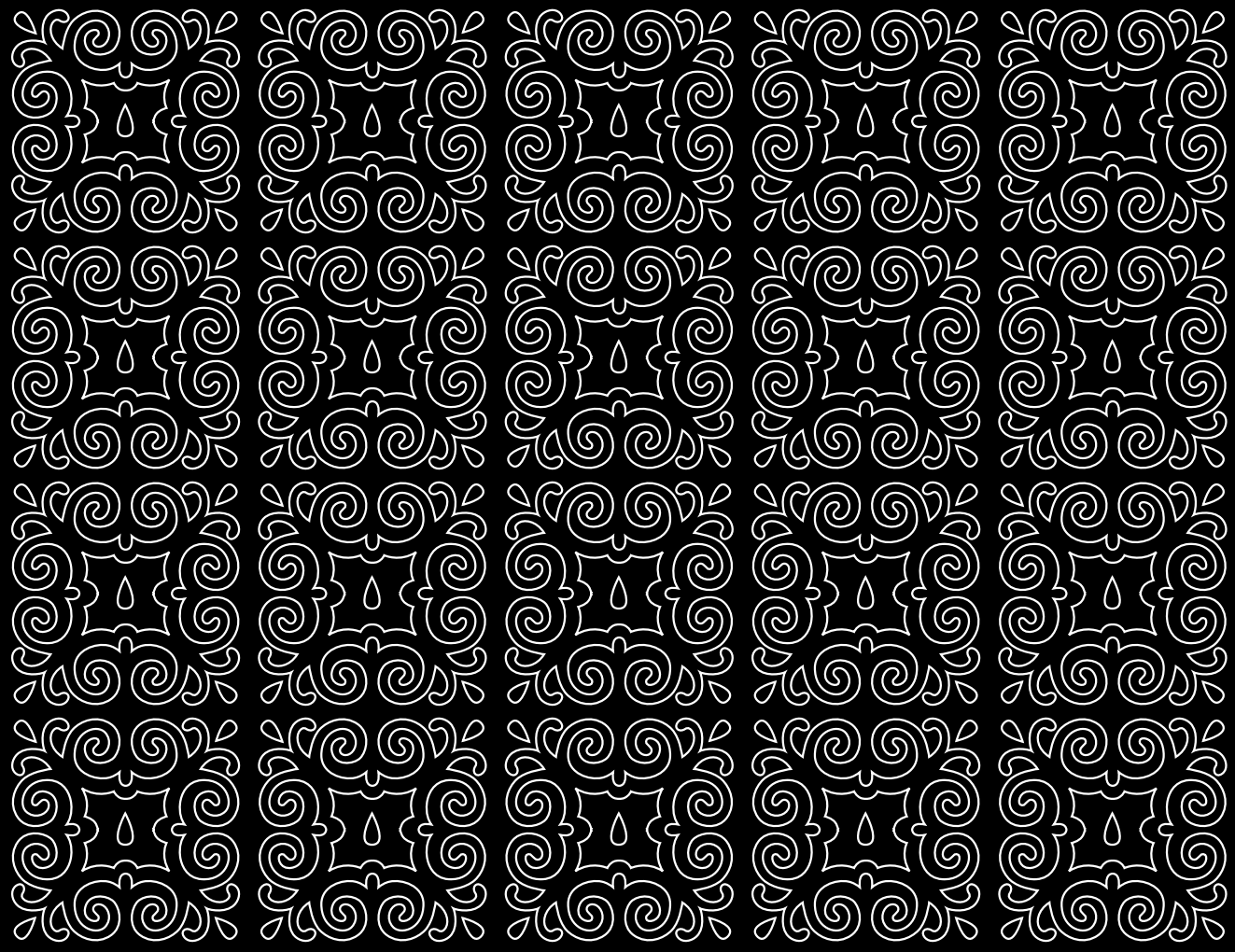


# AQUITAS

**ENERGY AND  
NATURAL RESOURCES**



# energy & natural resources

*“AEQUITAS offer high-class specialists with extensive experience in the field of subsoil use”.*

**Chambers Asia Pacic 2026**

AEQUITAS is particularly proud of its subsoil use practice (oil and gas and solid minerals). The firm's clients are the world's largest mining and processing companies. AEQUITAS has accrued huge practical and theoretical expertise in any matters of both current and already abolished or drastically amended Kazakh legislation relating, directly or indirectly, to subsoil use. AEQUITAS lawyers specializing in this area have been advising clients on a most diverse range of issues, including business structuring, asset acquisition and privatization. AEQUITAS lawyers participated many times in negotiations on mineral exploration and production contracts between investors and the Government of the Republic of Kazakhstan and assisted in international arbitrations and Kazakh courts to settle disputes over matters

related to the activities of mining and processing companies.

AEQUITAS experience in the natural resources area is domestically unique, because the firm participated in the projects of national significance and projects completely new to Kazakhstan. AEQUITAS acted as a legal advisor to the US-based Santa Fe Pacific Gold when the latter obtained the first combined gold exploration and production license in the history of Kazakhstan and signed the relevant contract in 1994. Zhaikmunai, Kazakhstan's leading oil and gas company, signed Chinarevskoe field production sharing agreements with AEQUITAS's legal assistance.

AEQUITAS implemented a full due diligence of Kazakhmys Corporation LLP and acted as a sole

*“Very deep understanding of the processes in which they support clients, fantastic cooperation, flexible pricing”.*

**The Legal 500 2025**

local law expert for all parties to the transaction in connection with Kazakhmys Plc. (the world's largest copper mining corporation) IPO on the London Stock Exchange.

AEQUITAS partners, Yuri G. Bassin and Olga Chentsova, were engaged to develop legislative acts governing subsoil use activities. They were on the working group to develop the Petroleum Law (1995), and Yuri G. Bassin partook in work on the Subsoil Law (1996). Olga Chentsova, being one of the leading subsoil use lawyers, participated in the development of the Law of the Republic of Kazakhstan on Production Sharing Agreements in Oshore Petroleum Operations (2005) and in the preparation of amendments to the Law on Subsoil and Subsoil Use (2006).

Year in, year out, Who's Who Legal, Chambers & Partners, Legal 500 and Best Lawyers are rating AEQUITAS partners, Olga Chentsova and Natalya Braynina, among the leading lawyers in Oil & Gas and Energy. Olga Chentsova is the Vice President of Kazakhstan Petroleum Lawyers' Association (KPLA).

Local and foreign editions are constantly and for years featuring articles by the firm's lawyers on various subsoil use legal regulation topics. AEQUITAS lawyers also prepare, on a regular basis, general overviews of the oil and gas and related legislation for NeGasPravo Kazakhstan and Petroleum magazines, and materials and articles for the Atyrau International Legal Conferen

## services

Advice and preparation of legal opinions on various aspects of subsoil use legislation, including oil and gas and mining sectors.

Advice regarding exercise of the state's preemptive right in the event of alienation of subsoil use rights and/or related objects; assistance in the preparation of applications for the state's waiver of its preemptive right and for permission to alienate the subsoil use rights and/or related objects; monitoring of the process of permitting documents obtainment from the competent authority.

Development of the project concept and advice to choose the best option for the acquisition of interests in subsoil use assets.

Due diligence of companies in Kazakhstan's subsoil use sector (hydrocarbons, uranium, gold, nickel, zinc, coal, copper, etc.) in connection with M&A transactions.

Project concept development and advice to choose the best option for the acquisition of interests in subsoil use assets.

Drafting, or assisting foreign advisors in the drafting, of transaction documents, including memoranda of understanding, shares sale and purchase agreements, and legal opinions; determination of the conditions precedent and conditions subsequent required for subsoil use projects implementation.

Negotiations with the Government of the Republic of Kazakhstan over minerals exploration and extraction contracts and over settlement of disputes relating to the oil, mining and processing companies' activities in international arbitration and local courts.

Advice on different options to invest in subsoil assets, with emphasis on such issues as investment protection, profit repatriation, general taxation principles, investment-related financial and registration compliance, insurance, etc.







# most representative projects

## OIL & GAS

Regular advice and various legal services to Chevron Munaigas Inc. in connection with its projects in Kazakhstan.

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Regular advice and various legal services to ExxonMobil Corporation in connection with its projects in Kazakhstan.

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Advice and various legal services to PetroKazakhstan Inc. and its affiliates, including legal support in the course of privatization tender to purchase a controlling block of shares in Yuzhneftegaz JSC.

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Legal support to restructure a bad debt loan extended by Kazkommertsbank JSC to a subsoil user registered in Kazakhstan. The project involved novation of the bad debt loan and transfer of the debtor's fixed assets (subsoil use right) to another financially sounder company. The firm's lawyers legally supported the matter and confirmed the disputable points of pledge retention, also completing review of the draft documents formalizing the debt novation and asset transfer to protect the bank's interests.

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Advice to Rio Tinto on the issues of subsoil use legal regulation, including organization of the client's business in Kazakhstan, as well as subsoil users' procurement. Participation in negotiations with the company executives. Drafting amendments to subsoil use contracts in respect of Korgantas and Balkhash-Saryshagan porphyry copper ore deposits in connection with changes in legislation and Kazakhstan's accession to WTO.

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Integrated legal support in an innovation project involving oil sludge processing, including issues of new technologies introduction and special plant construction. Advice on investment and organization of business in Kazakhstan, including issues of local environmental and subsoil law regulation over oil sludge use, processing and transportation.

All-round legal support to a major Chinese investor in a transaction to acquire 100% participation interest in CA Minerals LLP, a Kazakh subsoil user company, including complicated tax and corporate structuring of the deal. AEQUITAS lawyers also coordinated obtainment of the deal consents and approvals from Tajikistan authorized agencies.

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Advice to Hatch Engineering & Consulting LLC on complex matters of legal regulation over goods and services procurement under the rules of the Kazakhstan National Holding Company.

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Advice to a large Chinese oil company in connection with the acquisition of a participation interest in KazMunaiGas E&P JSC via stock exchange trade.

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Advice to Victoria Oil & Gas Plc. on a wide range of local law issues in connection with its acquisition of the rights to conduct petroleum operations from a Kazakh company and activities of its affiliates in Kazakhstan.

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Advice to western oil and gas companies in connection with procurement of loan capital for oil and gas fields development secured by pledge/assignment of participation interests in local subsidiaries owning the fields to be developed.

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Regular advice and various legal services to Tengizchevroil LLP, Kazakhstan's largest oil producing enterprise.

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Advice to the Russian Federation Government in connection with the acquisition from the Sultanate of Oman of a participation interest in CPC-K JSC and CPC-R CJSC, the owners of Tengiz–Novorossiysk oil pipeline.

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Advice to Access Industries Inc. in connection with its trust management agreement with respect to state-owned block of shares in CNPC-Aktobemunaigas OJSC (a large local oil producing enterprise) and the company's activities in Kazakhstan.

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All-round legal support in a transaction to acquire 3% participation interest in a local oil producing company conducted by two foreign investment companies, including advice on a broad range of corporate and subsoil use matters, deal structuring, preparation of legal opinion and completion of all procedures relating to the transaction closing. As a result of the transaction, the acquirer company obtained a 51% participation interest in the target company (2014). All-round legal support in a project contemplating construction of a small-capacity oil refinery in Kazakhstan, including advice on a wide range of issues in the area of investment, corporate and subsoil use legislation; due diligence of the Kazakh company and advice regarding the risks identified; drafting of security agreements, including movable and immovable property pledge agreements.

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Legal support of a transaction, including full due diligence of a number of local subsoil user companies, obtainment of antimonopoly agency's consent to economic concentration, application with the authorized agency for subsoil use right alienation approval, review of participation interest sale and purchase agreements and advising on different issues in connection with the acquisition of indirect control over the local companies by Xinjiang Guanghui Petroleum Co., Ltd., one of China's largest companies active on the global hydrocarbons market.

Advice to, and representation of, First International Oil Company (FIOC) in connection with its projects in Kazakhstan, including issues of organizing the company's and its subsidiaries' activities in Kazakhstan and subsoil licenses and contracts.

Local law advice to Russia's largest oil company and its subsidiary in connection with a secured loan extended by the International Financial Corporation for the development of a large gas field in Kazakhstan.

All-round legal support to Schlumberger Logelco Inc. in respect of a project to optimize the company's form of presence and activities in Kazakhstan, including advice on different issues in the area of subsoil, corporate, antimonopoly and labor legislation, procurement procedures and general issues of doing business, and drafting a set of the company's key service contracts. The project involved full legal support to set up a subsidiary in Kazakhstan.

Advice to a major Indonesian oil company in connection with a transaction to acquire Kazakh companies active in the subsoil use sphere, including full due diligence and preparation of legal opinions on different aspects of local subsoil use law.

Advice to China ZhenHua Oil in connection with a transaction involving acquisition of Kuat Holding Company JSC controlling a local oil company and full due diligence of the JSC and its subsidiaries.

Legal support to Schlumberger to set up an intra-group consortium to render services on the Kazakhstan subsoil use market. The lawyers were advising on a range of matters relating to subsoil use, corporate law, procurement, etc. AEQUITAS lawyers have resolved an intricate issue of such consortium's potential participation in the procurement procedures.

Advice to KarazhanbasMunai JSC, a local company specializing in heavy oil exploration and production, on various issues of Kazakh legislation, including complex customs, taxation, licensing, environmental and investment matters.

## SOLID MINERALS

All-round legal support in a transaction involving acquisition of rights under a gold exploration and mining contract concluded by Adelya LTD LLP, a large Kazakh multifunctional company, including drafting of the subsoil use (contract) rights transfer agreement and other necessary documents, advice on a range of issues in connection with the obtainment of authorized agencies' consents to the transaction and full due diligence of the target company.

Advice to Kazakhmys Corporation LLP and KCCI, its parent company, regarding local law issues. Full due diligence of Kazakhmys Corporation LLP and its subsidiaries in connection with KCCI's IPO on the London Stock Exchange.

Advice to Access Industries Inc. in connection with privatization of Bogatyr, Kazakhstan's largest coal strip mine, and coal mining contract execution.

Advice to Magnitogorsky Metallurgical Plant OJSC in connection with its business restructuring in Kazakhstan, including land, tax, antimonopoly, subsoil and real estate law issues.

Advice to a local uranium mining company on various issues in connection with asset restructuring.

Legal support to an investor regarding issues of acquiring a participation interest in Kazphosphate LLP.

Advice to Investec Trust (Switzerland) S.A., an international trust company, in connection with its acquisition of a local common minerals mining company, and comprehensive legal support of the transaction, including full due diligence and assistance in the transfer of polymetallic ores exploration rights.

Advice to Atomredmetzoloto JSC, a Russian atomic company, in connection with the acquisition of a group of atomic sector companies (JV Akbastau JSC and Karatau LLP) and full due diligence of JV Akbastau JSC and Karatau LLP.

Advice to Mechel JSC (Russia) in connection with the acquisition of shares in Oriel Resources Plc controlling a local nickel company.

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Special due diligence for Uranium Mining Company OJSC on matters related to major transactions, interested-party transactions and other issues of civil, corporate and subsoil law.

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Advice to Kazakhstan Kagazy JSC in connection with the acquisition of Taraz Metallurgical Plant (a major producer of ferromanganese silicon), Arman-100 LLP and Saryarka Mining LLP (subsoil user companies), and due diligence of the said target companies.

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Ongoing advice and various legal services to Bogatyr Komir LLP, Kazakhstan's largest coal mining company, including advice on complex issues of legal regulation over procurement of goods and services according to the rules of Kazakhstan's national holding company and various environmental legislation issues pertaining to waste management and subsoil use legislation, and a potential need to finance research and development activities in connection with changes in the Kazakh legislation.

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Advice to a major Kazakhstan zinc mining company Shalkiya Zinc Ltd. LLP regarding the lawfulness of Kazakhstan governmental agencies' position on a number of the company's transactions in the period after the IPO on the London Stock Exchange. Full due diligence of Shalkiya Zinc Ltd. LLP in connection with its parent company's IPO on the London Stock Exchange.

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Advice to Rio Tinto on the issues of subsoil use legal regulation, including organization of the client's business in Kazakhstan, as well as subsoil users' procurement. Participation in negotiations with the company executives. Drafting amendments to subsoil use contracts in respect of Korgantas and Balkhash-Saryshagan porphyry copper ore deposits in connection with changes in legislation and Kazakhstan's accession to WTO.

Advice to a foreign investor in connection with the acquisition of a group of local gold mining companies (Mining and Metallurgical Concern Kazakhaltyn JSC and its subsidiaries), and full due diligence of the target companies.

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# membership



# ratings



**Olga Chentsova**<sup>Eminent Practitioners</sup> is the managing partner at AEQUITAS. She has a significant amount of experience in advising on matters related to oil and gas. *"Olga exhibits exceptional legal acumen, coupled with a client-centric approach that ensures tailored and effective representation."*

## LEXOLOGY INDEX

**Olga Chentsova**<sup>Global Elite Thought Leader</sup> *"has considerable experience in handling projects for more than 20 years",* remark sources who add she is frequently involved in *"top-shelf"* energy work. **Yelena Manayenko** is also recommended.



**What the team is known for**  
**AEQUITAS**<sup>Band4</sup> is an established domestic legal practice in Kazakhstan, well versed in subsoil-related regulatory issues. The legal practice also advises international and domestic corporates on regulatory, corporate structuring and transactional mandates. Additionally, the law firm assists with construction projects. AEQUITAS is often chosen by foreign investment companies on cross-border

mandates, where the firm provides valuable due diligence. **Work highlights.** AEQUITAS advised China Huadian Corporation on acquiring two solar power plants in Kazakhstan, providing full legal support including due diligence, regulatory approvals and corporate restructuring **Strengths.** *"AEQUITAS are efficient in preparing answers to questions."*



**AEQUITAS**<sup>Recommended</sup> remains a top-tier choice for local counsel, specialising in banking and finance, labour and employment, M&A, natural resources and environmental law. Managing Partner **Dr. Olga Chentsova** was named *Elite practitioner* and Partner **Yelena Manayenko** was marked as *Notable practitioner* in the field of Energy and Natural Resources.



Managing Partner **Dr. Olga Chentsova** was named *Highly regarded Lawyer* in the field of Energy & Infrastructure and Project development, and was included into the IFLR1000 *Women Leaders* elite ranking.



**Olga Chentsova**  
Hall of Fame

**AEQUITAS**<sup>Tier2</sup> is focused on handling matters pertaining to subsoil use including business structuring, asset acquisition and privatisation, with the team having a direct impact on amending the Kazakh legislation relating to the natural resources sector, including **Olga Chentsova**<sup>Hall of Fame</sup>, who helped develop the Petroleum Law and Subsoil Law. Practice head **Yelena Manayenko**<sup>Recommended</sup> specialises in major transactions and projects relating to the production, processing, and transportation of oil and gas and mining production.

**Testimonials.** *'The team has solid knowledge of Kazakhstani laws and we regularly seek their advice if a transaction involves a Kazakhstani element.'* **Key clients.** East Star Resources



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