



NMMC
Navoi Mining and Metallurgical Company

NMMC – SCALE, SHAPING THE FUTURE

THE PATH OF SUSTAINABLE GROWTH



Navoi Mining and Metallurgical Company JSC is one of the largest gold producers in the world and a strategic industrial asset of the Republic of Uzbekistan.

For decades, NMMC has been a pillar of the national economy, steadily building an efficient, vertically integrated enterprise that unites all key stages of the production cycle into a single value creation chain.

The years since the Uzbekistan gained independence represented a remarkable era NMMC's history, characterized by large-scale renewal, the expansion of production capacity, and the strengthening of the company's position among the world's leading gold producers.

Today, as the New Uzbekistan undertakes profound reforms and experiences dynamic economic growth, the company is confidently entering a new stage in its own evolution, serving as a reliable partner in global markets and an important participant in the country's economic transformation.

In the context of increasingly intense global competition, technological leadership is growing in its strategic importance. NMMC strives to constantly improve its scientific, technical, and innovative potential, viewing them as a foundation for sustainable growth, efficiency, and long-term progress.

An integral part of our corporate strategy is strict adherence to the guiding principles of sustainable development – from ensuring industrial and environmental safety to strengthening human capital and promoting the social wellbeing of the regions in which we operate. International recognition confirms the sustainability of our model and its compliance with advanced corporate governance standards.

NMMC's greatest asset is its people. It is their professionalism, dedication, and keen sense of responsibility that form the basis for our achievements and forward momentum.

Preserving continuity across generations and drawing on accumulated experience and international best practices, NMMC is fortifying its competitive position, creating long-term value for the country, the industry, and all our stakeholders.

K. Sanakulov
Chairman of the Board – General Director
NMMC JSC



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HISTORY OF NMMC

NMMC was founded in 1958 and thousands of its laborers, managers, and engineers helped build the cities of Navoi, Zarafshan, and Uchkuduk, together with their modern infrastructure, in the Kyzylkum Desert.

The discovery of the Muruntau deposit was a landmark event in global gold mining in the second half of the 20th century. The first blast at the mine took place in 1967 and, in 1969, the first gold bar weighing 11.82 kg was produced. The Kyzylkum region became the largest gold mining center in Uzbekistan.

Today, NMMC ranks among the world's largest gold producers and represents an industrial cluster with a fully integrated production cycle. Everything from design and construction to capital repairs and gold refining, is carried out in-house, ensuring a high level of technological continuity, manageability, and operational efficiency.

The "999.9" trademark on NMMC's gold bars has become a recognizable brand for Uzbekistan, distinguished by its high quality, competitiveness, and relatively low production costs, making it highly sought after in international markets. The company's products hold "good delivery" status on the prestigious London and Tokyo exchanges.

KEY NMMC MILESTONES

1958 Company founded to develop the mineral resources of the Kyzylkum Desert.

1967 Start of industrial mining at Muruntau, the world's largest gold deposit.

1969 First gold bar produced (11.82 kg).

1991 The state independence of the Republic of Uzbekistan was proclaimed.

1995 Hydrometallurgical Plant No. 3 commissioned.

2008 BIOX technology implemented for refractory ore processing.

2010 Hydrometallurgical Plant No. 4 commissioned.

2017 NMMC's specialists were awarded with a Gold Medal for invention by the World Intellectual Property Organization of the United Nations Organization for their development and implementation of a method for gold extraction from refractory sulphide gold-arsenic ores.

2019 High-tech processing complex launched at Hydrometallurgical Plant No. 3.

2021 NMMC SE reorganized as a Joint Stock Company. Hydrometallurgical Plants No. 5 and No. 7 commissioned; 2nd phase of Hydrometallurgical Plant No. 2 launched.

2022 Company specialists awarded the State Prize (First Degree) in Science and Technology for developing and implementing complex technologies for processing refractory and technological gold-bearing ores.

2023 Hydrometallurgical Plant No. 6 commissioned.

2024 Komatsu 860E-1K haul trucks with 254-ton capacity deployed at Muruntau mine.

2025 Skip shaft launched at the Zarmitan mine – a modern engineering facility.

NMMC'S PROGRESS IN INDEPENDENT UZBEKISTAN

The years since 1991, when the Republic of Uzbekistan achieved independence, represent a key stage in the transformation of the nation's mining and metallurgical industry and a vital period in the development of NMMC. The company underwent large-scale modernization, significantly expanded production capacity, and solidified its position among the world's largest gold producers.

The ongoing reforms in the New Uzbekistan provided an additional impetus for the company's evolution, with the completion of several major industrial and capital investment projects.

During this period, NMMC launched six new processing plants, four of which were commissioned as part of the New Uzbekistan strategy. These facilities enabled a significant expansion of the company's industrial potential, supported its dynamic growth, and helped turn NMMC into a global market player.



Key Results Achieved Since Independence:

- Large-scale development of the mineral resource base and introduction of modern methods of geological exploration and mining
- Construction and commissioning of new industrial facilities, including modern mining processing plants
- Formation of a national engineering and production school capable of fulfilling complex technological projects
- Navoi State University of Mining and Technologies was established to provide professional training and education for personnel in the mining industry.
- Full localization of key stages of design, construction, and commissioning of production facilities
- Expansion of the in-house manufacturing base and import substitution programs
- Implementation of digital technologies, automated management systems, and elements of intelligent manufacturing
- Consistent improvement of environmental standards and introduction of rational resource use policies



MISSION

Responsible gold mining
for a sustainable future and prosperity

OUR VALUES



People

We care for our employees, their families, and local communities, building a better future for new generations.



Safety

We never compromise, constantly implementing the best technologies and standards to achieve zero injuries.



Efficiency

We continuously improve every day to achieve outstanding results at optimal costs.



Responsibility

We understand our responsibility and strive to adhere to the highest environmental and social standards.



Innovation

We seek new technologies for continuous modernization of our operations and creating positive changes in the market.



Collaboration

We strive for collaboration to achieve common goals and mutual success in the industry.



OUR OPERATIONS

NMMC's production chain is built on the principle of vertical integration, enabling efficient value creation at every stage – from extraction to processing to refining of the final product. The company's main gold mining operations are organized into four mining directorates: **Central, Northern, Southern and Kyzylkum**. These production divisions formed the backbone for the development of the cities of **Navoi, Uchkuduk, Zarafshan and Nurabad**, creating jobs and building the infrastructure of entire regions.

The company's operations are currently concentrated within the Republic of Uzbekistan.

4 mining administration units

12 major mines

10 processing plants

NMMC's subsidiaries also include the Navoi Machine-Building Plant, the Zarafshan Construction Unit, and other subdivisions, providing a full production cycle from raw materials to finished products.



NMMC'S FINANCIAL RESILIENCE

3.15 mln

Ounces of gold produced

\$ 10.8 bln

Revenue

\$ 1,358

All-in sustaining costs (AISC), per ounce

\$ 1,092

Total cash costs (TCC), per ounce

64.2%

Adjusted EBITDA margin

\$ 6.895 bln

Adjusted EBITDA

0.3x

Net debt / Adjusted EBITDA

\$ 4.65 bln

Net operating cash flow

\$ 3.5 bln

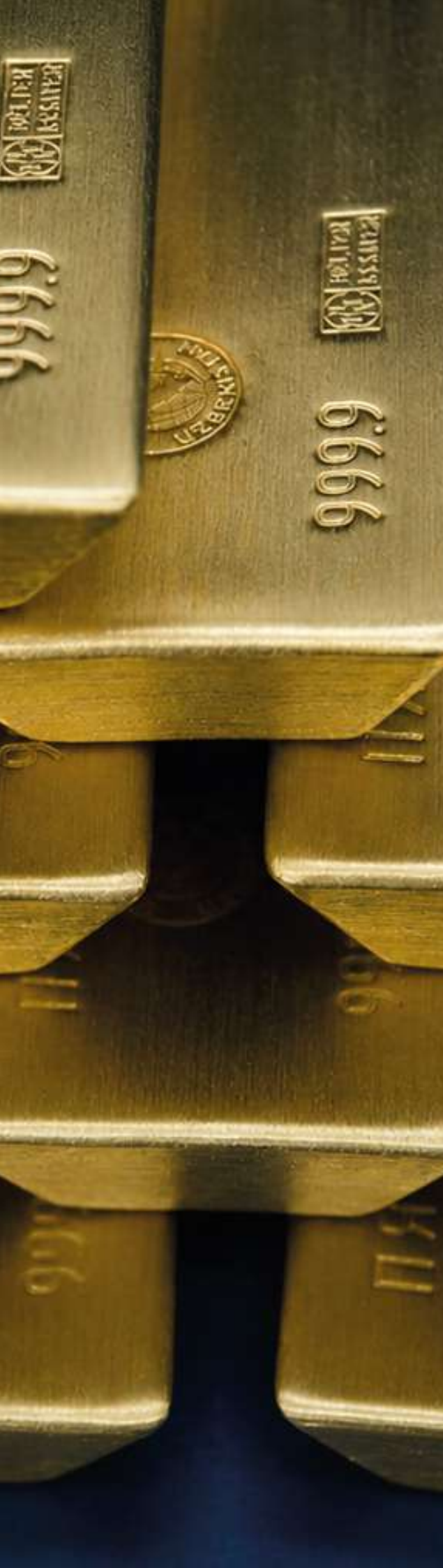
Annual profit

* Key Financial Statistics (2025 data)

NMMC's financial strength is built on balanced growth and operational efficiency. The vertically integrated business model, and the scale of our production base, are directly reflected in the company's financial and operational performance, ensuring resilience to external challenges and creating a solid foundation for long-term execution.

Credit Ratings

Agency	Rating	Outlook
FitchRatings	BB	Stable
S&P Global Ratings	BB	Stable



STRONG INVESTMENT CASE

55+ Years of Experience and a Professional Team

NMMC combines decades of expertise in gold mining with an exceptional management team, ensuring high operational efficiency and stable growth.

Leadership in Production Volume and Cost Efficiency

The company ranks among the largest and most cost-effective gold producers in the world, maintaining the potential to further strengthen its market position.

Quality Assets and a Developed Resource Base

The company's capital investment program is aimed at increasing production and improving operational efficiency.

Prudent Financial Policy

Low leverage and rational capital allocation ensure sustainable and responsible management of fiscal obligations.



RESOURCE BASE AND RESERVES

**140 million
ounces**

NMMC mineral resource base

100+ million ounces

Reserves for one of the world's
largest deposits – Muruntau

To ensure sustainable growth,
NMMC is executing a long-term
strategy to replenish its resource
base, which includes:

Active geological exploration

Development of new deposits

Expansion of the mineral resource base

Employing advanced technologies

Muruntau Mine





TECHNOLOGY AND INNOVATION

NMMC puts science and innovation at the center of its operations, consistently applying advanced solutions to both production processes and management systems.

- Research and Development

1 962

Efficiency proposals
and scientific research
developments

58

Patents obtained
during the independence
years of the Republic
of Uzbekistan

248

Patents for inventions
and utility models
(1957–2024)



TECHNOLOGY AND INNOVATION

Today, NMMC employs nine Doctors of Science and 25 Candidates of Science, including four professors and five associate professors. Their knowledge and experience play a key role in the development of new technologies, improvement of production processes, and training of new generations of specialists.

- Science and Innovation Divisions



Centre for Advanced Technologies



Central Design Institute



Central Plant Laboratories at Processing Plants Nos. 2 & 3



Central Research Laboratory



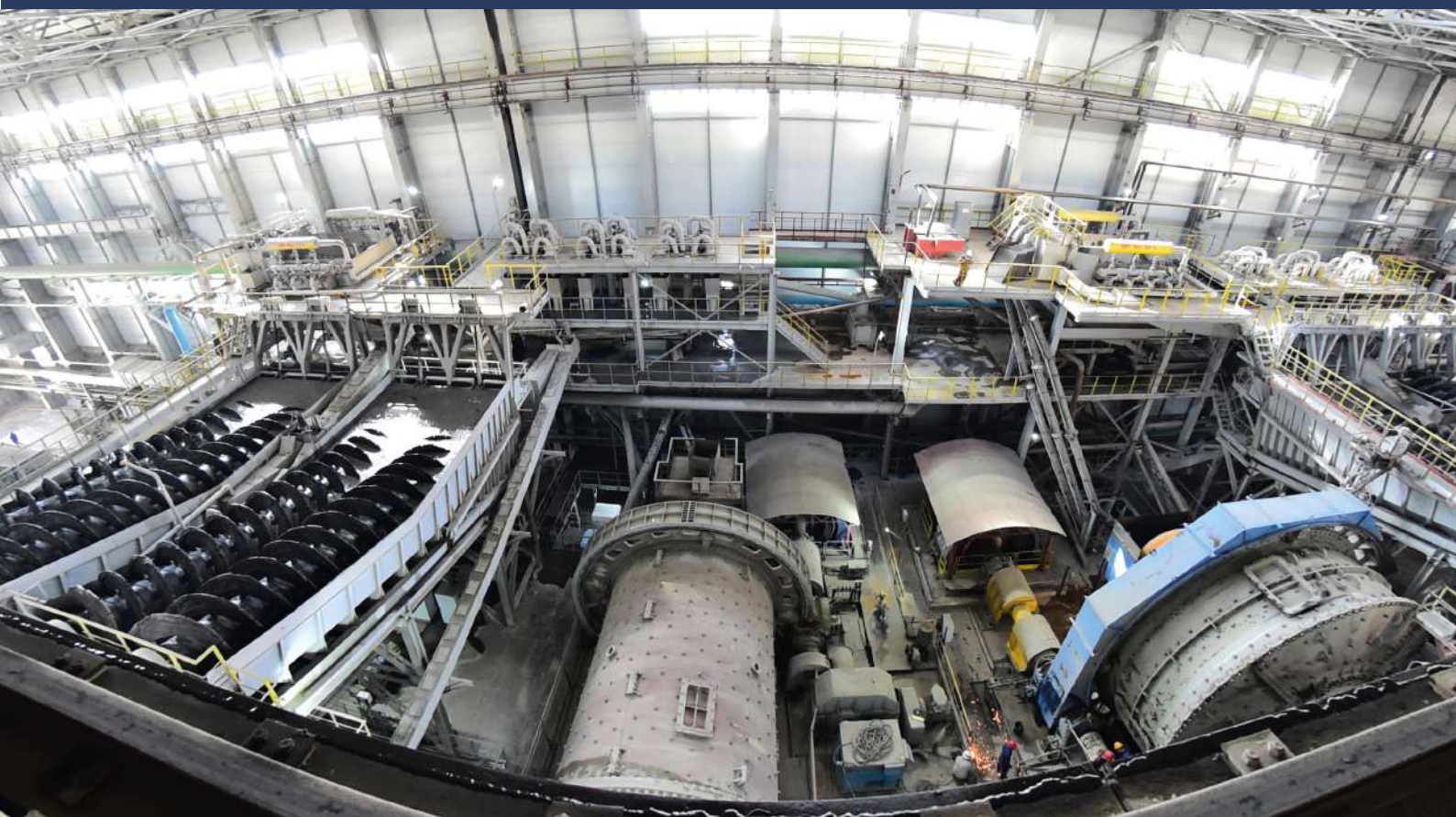
Central Physical-Chemical Laboratory at the Northern Mining Directorate



Central Gamma-Activation Analysis Laboratory



Central Design Bureau





DIGITALIZATION

In accordance with the "Digital Uzbekistan – 2030" Strategy, NMMC is carrying out a comprehensive digital transformation program aimed at introducing modern technologies into production and management processes.

The company actively applies solutions based on artificial intelligence, the industrial Internet of Things, big data analytics, and automated management systems.

Over the past five years, more than 40 corporate information systems have been developed and rolled out, automating about 200 production and management tasks. Longer term, under the 2030 digital strategy, NMMC is implementing 12 programs and 67 digital projects aimed at improving production efficiency, quality, and safety.

SUSTAINABLE DEVELOPMENT

For NMMC, sustainable development is an integral part of its strategy and a key factor in ensuring long-term financial stability and competitiveness. The company considers ESG principles as a basis for management decision-making, improving operational efficiency and strengthening trust from investors and other stakeholders.

NMMC's strict adherence to these principles was independently confirmed by international rating agency Sustainable Fitch, which assigned the company an ESG rating of "3" in 2025.

ESG policies have been enacted across all key areas of NMMC's operations, including those covering environmental responsibility, occupational health and industrial safety, social responsibility, and corporate governance.



OCCUPATIONAL HEALTH AND SAFETY

Safety and care for people are the most important parts of any production process. When the knowledge, experience, and responsibility of each and every employee come together in a unified system, we advance a safety culture within the company and create an environment where risks are minimized, professionalism is developed, and human capital remains our greatest asset.

NMMC has implemented an occupational health and industrial safety system covering all the company's production divisions and employees.



HUMAN RESOURCES MANAGEMENT

Today, NMMC employs over 50,000 people, making it the largest employer in Uzbekistan. Employees are the core value of the company and the foundation of its sustainable development. By creating jobs and ensuring stable employment, NMMC makes a significant contribution to the socio-economic status of the regions where it operates, conducting initiatives in the following areas:

- Construction of infrastructure in the regions of operation
- Creation of new jobs and support for socially vulnerable groups
- Promotion of gender diversity and inclusiveness
- Opportunities for youth development and training of qualified personnel
- Sponsorship and charitable programs
- Sports sponsorship
- Support for small-scale and artisanal miners and jewelry manufacturers



EFFICIENT RESOURCE USE AND GREEN ENERGY

NMMC is committed to the responsible use of natural resources and works to enhance the efficiency of its water and energy consumption while modernizing production processes. Critical areas of focus include the introduction of water recycling systems and the improvement of overall energy efficiency in production.

Another focus is expanding the use of renewable energy, including by employing solar power at production and administrative facilities. This contributes to improved energy sustainability and reduced environmental impact.



BIODIVERSITY

As part of Uzbekistan's national environmental initiatives, NMMC regularly undertakes programs for the conservation and restoration of the natural environment in its operating regions. Priority efforts include the development of green zones and expansion of landscaping around production facilities and transport corridors, as well as the formation and restoration of sustainable ecosystems in industrial areas.



CORPORATE GOVERNANCE

Effective corporate governance is a foundation for the sustainability, transparency, and long-term success of NMMC. Our management systems are designed so that every strategic step is well considered, and every decision is transparent and supported by expertise.

As transparency and openness are key corporate principles, NMMC regularly publishes financial and operational results, discloses strategic initiatives, and shares management practices, creating a reliable foundation of trust for our stakeholders.

Our corporate governance structure ensures the integrity of decision-making, strategic flexibility, and high standards of transparency. This allows NMMC to expand into global markets with confidence, strengthening the trust of investors and partners and creating a solid platform for long-term growth and sustainable development.



Supervisory Board Committees and Services

- | | |
|---|---|
| • Strategy and Investment Committee | • Anti-Corruption and Ethics Committee |
| • Audit Committee | • Internal Audit Service |
| • Nomination and Remuneration Committee | • Compliance Service |
| • ESG, Occupational Health and Industrial Safety Committee(Edited) | • Corporate Secretariat |

KEY SUSTAINABILITY STATISTICS – 2025

Environment and Climate

100%

Thermal energy needs met by renewables in summer

6

dust and gas filtration systems installed

35%

Target for water recycling and reuse by 2030

> 443 000

Seedlings planted

Human Resources, Social Corporate Responsibility and Occupational Safety

>50 000

Employees

2628

New jobs created

12% women

In the workforce

>17 000

Employees received training

700 graduates

Employed across NMMC operations

0,32 LTIFR

Lost Time Injury Frequency Rate

0,08 FAR

Fatal Accident Rate

Corporate Governance

\$ 111 mln

Localized production volume

\$ 580 mln

Procurement under cross-industry industrial cooperation

2

Independent members of the Supervisory Board



CERTIFICATES AND ORGANIZATION MEMBERSHIPS

- 1 Member of the London Bullion Market Association
- 2 Proactive Monitoring Certificate – Gold
- 3 Responsible Gold Certificate (Responsible Gold Certificate – RGG LBMA)
- 4 O'zDSt ISO/IEC 17025:2019 – General requirements for the competence of testing and calibration laboratories
- 5 ISO 9001:2015 – Quality Management System
- 6 ISO 14001:2015 – Environmental Management System
- 7 ISO 45001:2018 – Occupational Health and Safety Management System
- 8 ISO 37001:2016 – Anti-Bribery Management System
- 9 O'z DSt ISO 50001:2019 – Energy Management System
- 10 Member of the International Women in Mining Association (IWIM)
- 11 Signatory to the United Nations Global Compact on the ten principles of sustainable development
- 12 ISO/IEC 27001:2023 – Information security management system certificate for risk management, confidential information protection, cyber threat prevention and cloud technologies



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