

Operational Results for 2025

Navoi, Uzbekistan – 13 January 2026 – Navoi Mining & Metallurgical Company JSC (“NMMC” or the “Company”) announces its operating results for the year ended 31 December 2025.

Key Highlights for 2025

- Gold production totaled 3,156.6 thousand troy ounces, compared with 3,091.1 thousand troy ounces in 2024.
- Total output amounted to UZS 135.6 trillion (equivalent US\$ 10.8 billion), representing a 102.1% year-on-year increase.
- Capital expenditures totaling US\$ 561 million were disbursed under the Investment Program.
- 2,628 new jobs were created through the implementation of new investment projects and the expansion of existing production capacities.
- Under the Localization Program, localized products worth UZS 1.4 trillion (equivalent US\$ 111 million) were manufactured.
- Purchases under inter-industry industrial cooperation amounted to UZS 7.3 trillion (equivalent US\$ 580 million).

Investment Projects

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- The investment project “Muruntau open pit development – Phase V, Stage 1” was fully completed by the end of 2025. Total investments under the project amounted to US\$ 734 million, covering the supply of technological and mining equipment and the completion of construction and installation works. Six substations and 15 transformers were constructed at the mine site, along with 50 km of power transmission lines, 4 km of railway tracks and 3 km of conveyor lines. The project created 1,472 new jobs.
 - At Hydrometallurgical Plant No.2, investment projects are being implemented to increase the production of precious metals. In 2025, work was carried out on the construction of an additional 30 sorption units in the sorption and regeneration workshops, and two thickeners in the thickening workshop; the reconstruction of Pumping Station No. 16; the expansion of the second building of the grinding workshop; and the installation of Grinding Mill Unit No. 33 as part of the second phase of the grinding workshop.
 - The implementation of the investment project “Expansion of Processing Capacity at Hydrometallurgical Plant No.7” enables an increase in the processing of tailings and expands the plant’s processing capacity from 16 million tonnes to 26 million tonnes. In 2025, four new grinding mill units were commissioned at the plant, bringing the total number of mills to twelve.
 - As part of the investment project “Ore Mining at the Kokpatas and Daugyztau Gold Deposits (Phase III)”, last year Bio-oxidation Modules No. 9 and 10 were commissioned in the bio-oxidation workshop (BIOX) of Hydrometallurgical Plant No.3, and a 1,900-meter cyclic-flow technology complex was put into operation at the Daugyztau mine.
 - As part of the “Development of the Lower Horizons of the Zarmitan Deposit” project, a modern engineering facility a Skip shaft with a diameter of 6.5 meters and a depth of

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1,000 meters was commissioned in 2025. The depth of the Main shaft was also extended to 1,000 meters, connecting both shafts at the 1,000-meter level (0.00 horizon).

Sustainable Development

- International rating agency Sustainable Fitch assigned NMMC its inaugural corporate ESG rating of '3', with an overall score of 51 points. The assessment included a comprehensive review of the Company's sustainability strategy and initiatives, corporate governance practices, and social and environmental impact.
- Fitch Ratings and S&P Global Rating agencies upgraded NMMC's long-term credit rating to 'BB' with a Stable outlook, reflecting the Company's strong financial position and resilient operating performance.
- According to the Anti-Corruption Effectiveness Rating for 2024 published by the Anti-Corruption Agency of the Republic of Uzbekistan, NMMC ranked first nationwide, scoring 96 points, the highest result among all assessed organizations. In addition, under the Openness Index, which evaluates transparency and openness in public-sector organizations, NMMC scored 89.2 points, ranking 4th nationwide and maintaining one of the highest performance levels for the third consecutive year.
- CERT International conducted the Company's first surveillance audit under the international Anti-Bribery Management System standard ISO 37001:2016. The audit confirmed continued compliance with the standard and the validity of the Company's certification for an additional year.
- NMMC joined the United Nations Global Compact, reaffirming its commitment to sustainable development principles, adherence to the Ten Principles of the UN Global Compact, enhanced corporate governance, increased transparency, and the integration of the UN Sustainable Development Goals (SDGs) into its operations.
- The Coordination Commission for the implementation of the "Digital Uzbekistan – 2030" strategy published the results of its digital transformation rating for the first half of 2025. NMMC ranked first, achieving a score of 98.7 points, the highest among all evaluated enterprises.
- In 2025, NMMC held its first investor conference call with holders of the Company's international corporate bonds following the release of its financial results for the first half of the year.
- As part of the nationwide "Yashil Makon" (Green Space) initiative, NMMC employees planted 443,000 seedlings of ornamental and fruit trees and shrubs in 2025 around major industrial facilities and tailings storage sites, and established green belts along major highways. A 165-hectare "Alisher Navoi" Park was also created at the Pistali mine site in the Nurata district.

Corporate Update

In 2025, NMMC held 7 General Meetings of the Shareholder, 25 meetings of the Supervisory Board, and 23 meetings of Supervisory Board committees.



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100% of NMMC's shares are owned by the state, represented by the Ministry of Economy and Finance of the Republic of Uzbekistan.

Additional information about the Company is available at: www.ngmk.uz

¹ *Calculated using the average Central Bank of Uzbekistan exchange rate for the period (1 USD – 12,577.35 soums).*