PRESS RELEASE

Operational Results for Q1 2026

Navoi, Uzbekistan – 17 April 2026 – Navoi Mining & Metallurgical Company JSC ("NMMC" or the "Company") announces its operating results for the Q1 ended 31 March 2026.

Key Highlights Q1 2026

- Gold production totaled 737 thousand troy ounces.
- Total output amounted to UZS 44 trillion (equivalent US$ 3.6 billion).
- Capital expenditures totaling US$ 110.5 million were disbursed under the Investment Program.
- 891 new jobs were created.
- Under the Localization Program, localized products worth UZS 353.4 billion (equivalent US$ 29 million) were manufactured.
- Purchases under inter-industry industrial cooperation amounted to UZS 2 trillion (equivalent US$ 168 million).

Investment Projects

- The investment project implemented for the development of the Muruntau deposit plays a crucial role in increasing the production of precious metals at NMMC. In 2026, the implementation of the investment project "Muruntau Open Pit Development – Phase V, Stage I" have been started. In January-March, as part of this project the Muruntau mine extracted more than 48.6 million cubic meters of rock mass. 2 new ultra-class mining haul trucks Hitachi EH4000AC-3 with a payload capacity of 221 tonnes and 1 crawler bulldozer CAT D10 have been delivered to the mine. Also, there was began the construction of cyclic-flow conveyor lines at the quarry.
- As part of the investment project "Ore Mining at the Kokpatas and Daugyztau Gold Deposits (Phase III)", in January 2026, Grinding Mill No. 8 was commissioned at Hydrometallurgical Plant No. 3. The new mill has an annual processing capacity of 700,000 tonnes of gold-bearing ore. Construction and installation work is also underway at the plant's tailings storage facility. As part of this project, in January-March, one diesel locomotive with high technical and economic indicators and six dump cars were delivered to the Railway Transport Department of the Northern Mining Administration.
- The implementation of the investment project "Expansion of Processing Capacity at Hydrometallurgical Plant No.7" is being continued in 2026. In particular, construction is underway on a desorption department, and utility networks. In the future, after the project is launched at full capacity, it is planned to increase the plant's annual capacity to 25 million tons.
- In 2026 there are being continued the work to increase ore processing and production capacity at the Company's largest production facility, Hydrometallurgical Plant No. 2. The plant is currently modernizing its equipment, expanding the second building of the grinding workshop, installing Grinding Mill Unit No. 35, and constructing an additional 30 sorption units in the sorption workshop.

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Sustainable Development

- In February, the International Chess School at the Tudakul recreation area hosted a hands-on workshop for young leaders of NMMC, organized in collaboration with the Youth Leadership Council and the Trade Union Council. Over four action-packed days, participants strengthened their leadership skills, honed teamwork and boosted personal motivation building the capabilities that drive our company forward.
- On February 14, there was held the award ceremony at the national stage of the "Gender Equality Activist" event in the Senate of the Oliy Majlis of the Republic of Uzbekistan. NMMC was recognized as the winner in the category "Most Active Company in Promoting Gender Equality".
- In February, Sustainable Fitch reaffirmed the Company's Entity ESG rating at '3' (on a scale of 1 to 5, where 1 represents low risk and 5 represents high risk), with an improved overall score from 51 to 54 points (out of 100).
- In February, NMMC received a certificate of compliance with the international standard ISO/IEC 27001:2023 from the State Unitary Enterprise "Cybersecurity Center". This certificate confirms the Company's information security and information protection management system complies with international standards, as well as risk management and the reliability of confidential information protection, cyberthreat prevention, and cloud technologies.
- In March, as part of the nationwide "Yashil Makon" initiative, young professionals from Navoi Mining and Metallurgical Company, together with students from Navoi State Mining and Technology University, took part in an environmental campaign under the motto: "The Fate of the Aral – the Fate of Future Generations" in the Muynak district of the Republic of Karakalpakstan. They planted 50,000 saxaul seedlings in the Aral Sea area.

Corporate Update

In the Q1 2026, NMMC carried out a number of activities to improve the efficiency of corporate governance, ensure transparency for shareholders and investors, and define strategic objectives.

To implement strategic oversight, **3** meetings of the Supervisory Board were held to analyze the implementation of business plan indicators and operational performance. **3** meetings of the Supervisory Board's audit, strategy, nomination, and compensation committees were held. Based on the recommendations developed by the committees, the Company's risk management system was improved.

100% of NMMC's shares are owned by the state, represented by the Ministry of Economy and Finance of the Republic of Uzbekistan. The Ministry consistently continues its function of implementing international standards of corporate governance and protecting state interests.

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 – 12,149.72 soums).*