

Midlincoln Research

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Focus: CIS Gold

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Uzbekistan Gold Industry

Uzbekistan Gold Key Numbers

Indicator	Estimate
National gold production	>100 t/year
NMMC gold production, 2025	3.16 Moz / ~98 t
NMMC gold production, 2024	3.09 Moz / ~96 t
NMMC Mineral Resources	~140 Moz / ~4,350 t Au
Muruntau Indicated Resources	77.8 Moz / ~2,420 t
Muruntau Inferred Resources	19.1 Moz / ~594 t
Muruntau Probable Reserves	47.0 Moz / ~1,462 t
NMMC major deposits	12
NMMC processing plants	7
NMMC heap-leach operations	2
NMMC mine-life/resource horizon	>30 years
NMMC revenue, 2025	US\$10.83bn
NMMC adjusted EBITDA, 2025	US\$6.95bn

Executive Summary

Uzbekistan is one of the world's largest gold-producing countries, with annual mine production now exceeding **100 tonnes** and one of the largest identified gold resource bases globally. The industry is dominated by two state-controlled groups: **Navoi Mining and Metallurgical Company (NMMC)**, centred on the giant Muruntau deposit and the Kyzylkum mining district, and **Almalyk Mining and Metallurgical Complex (AMMC)**, where gold is produced from dedicated deposits and as a by-product of large copper and polymetallic operations.

NMMC is the core of the industry. It produced approximately **3.16 Moz, or 98 tonnes of gold, in 2025** and reports approximately **140 Moz of Mineral Resources** across its portfolio. Its principal asset, **Muruntau**, contains approximately **77.8 Moz of Indicated and 19.1 Moz of Inferred Resources**, together with **47 Moz of Probable Reserves**. Muruntau remains one of the world's largest individual gold deposits and should support large-scale production for decades.

The industry is becoming less dependent on Muruntau alone. NMMC is expanding production across **Auminzo-Amantoy, Kokpatas, Daugyztau, Zarmitan, Pistali, Balpantau, Tamdybulak and other deposits**, while investing in additional mining, conveyor, rail and processing capacity. The development model increasingly resembles a series of regional mining hubs in which multiple deposits feed common processing infrastructure.

Uzbekistan possesses a second important gold province around **Tashkent and the Chatkal-Kurama belt**, principally operated by AMMC. Deposits including **Kauldy, Kyzylolma, Kochbulak and Kayragach** are substantially smaller than Muruntau but can contain considerably higher grades. The Samarkand district provides another important production centre around **Zarmitan/Charmitan and Gujumsay**, supplemented by numerous smaller historical deposits.

A major competitive advantage is Uzbekistan's extensive domestic metallurgical infrastructure. NMMC operates **seven processing plants**

NMMC EBITDA margin **64.2%**

NMMC net income **US\$3.50bn**
NMMC AISC **US\$1,358/oz**

NMMC cash CAPEX **US\$1.02bn**

NMMC net debt **US\$2.36bn**

AMMC copper production, 2025 **148.5 kt**

Central Bank monetary gold, late 2025 **~370 t / 11.9 Moz**

Gold share of official reserves, late 2025 **~81%**

NMMC gold sold to Central Bank, H1 2025 **~94%**

Proposed NMMC IPO stake **10–15%**

Proposed AMMC IPO stake **10–15%**

and two heap-leach operations, with technologies ranging from conventional hydrometallurgy and heap leaching to BIOX treatment of refractory sulphide ores. Gold is refined domestically to 999.9 fineness. Unlike many landlocked mining jurisdictions, Uzbekistan therefore does not depend structurally on foreign smelters or ports to monetize its principal gold production.

Gold also occupies an unusual position in Uzbekistan's monetary system. The **Central Bank is the principal purchaser of domestically produced gold**; approximately 94% of NMMC's production was sold to it during the first half of 2025. Uzbekistan held roughly **370 tonnes of monetary gold** in late 2025. Domestic mining, Central Bank purchases, reserve management and international gold sales consequently form an integrated national gold system.

NMMC's financial scale increasingly makes it comparable with major international gold companies. In 2025 it generated **US\$10.83 billion of revenue, US\$6.95 billion of adjusted EBITDA and US\$3.50 billion of net income**, with an adjusted EBITDA margin of approximately 64%. The company has entered international bond markets, while the government intends eventually to sell a minority **10–15% stake through an IPO**. A similar minority offering is planned for AMMC.

Below the large state-owned operations lies a substantial inventory of smaller deposits, including **Kayragach, Galabulak, Kushtepa, Jamansay, Altyn-Kazgan, Karakuduk and Maulyan**. Historical state estimates indicate that several contain relatively modest tonnage but attractive gold grades. These projects may become increasingly relevant if Uzbekistan continues opening mineral development to private and foreign capital.

Uzbekistan therefore combines several characteristics rarely found together: **world-class geology, more than 100 tonnes of annual gold production, enormous long-life resources, extensive domestic processing and refining infrastructure, a sovereign buyer for production and substantial brownfield growth potential**.

The principal long-term challenges are deeper mining at Muruntau, increasing metallurgical complexity, water and energy requirements in the Kyzylkum desert, state dominance of the industry and the pace of corporate and capital-market reform. Nevertheless, the existing resource and infrastructure base places Uzbekistan among the strongest long-term gold-producing jurisdictions in Central Asia.

Materials
Uzbekistan

Uzbekistan Gold Industry

Industry Overview and Gold Production

Uzbekistan is one of the world's major gold-producing countries and contains one of the world's largest concentrations of identified gold resources. The industry is dominated by two vertically integrated state-controlled mining and metallurgical groups: **Navoi Mining and Metallurgical Company (NMMC)** and **Almalyk Mining and Metallurgical Complex (AMMC/AGMK)**. NMMC is by far the larger gold producer. It produced approximately **3.16 Moz of gold in 2025**, equivalent to about **98 tonnes**, compared with approximately 3.09 Moz in 2024. Production has risen from approximately 2.66 Moz in 2021 and 2.83 Moz in 2022.

The second major producer is AMMC, although gold forms part of a much broader copper, zinc and precious-metals business. Gold is produced both from dedicated gold deposits and as a by-product of copper and polymetallic mining.

Uzbekistan's total national gold production is consequently somewhat higher than NMMC's approximately 98 tonnes, with AMMC and smaller operations accounting for the balance.

The country's gold industry has expanded substantially over the past decade. Gold production was approximately 87 tonnes in 2017 and had risen to around 105 tonnes by 2022.

More important than the increase in annual production is the scale of the underlying resource base. NMMC currently reports approximately **140 Moz of Mineral Resources** across a portfolio comprising 12 major deposits, seven processing plants and two heap-leach operations.

The structure of Uzbekistan's gold industry is fundamentally different from that of many other gold-producing countries. Rather than numerous independent mining companies controlling individual deposits, much of the country's resource base has historically been developed as part of large state industrial systems integrating exploration, mining, processing, refining and gold sales.

1. Geology and Gold Provinces

Uzbekistan lies within the western part of the **Central Asian Orogenic Belt**, one of the world's major mineralized geological systems. Gold mineralization occurs in several forms, including large structurally controlled systems, gold-quartz and gold-sulphide deposits, intrusive-related systems and polymetallic deposits.

The country's gold resources can broadly be divided into three major geological-economic districts, together with several smaller peripheral areas.

Geography and Geological Setting

Regional Overview

Uzbekistan's gold deposits are concentrated in four main geological and economic regions: the Kyzylkum, Samarkand, Near-Tashkent and Karakalpakstan regions. These regions host large world-class deposits as well as a pipeline of medium and smaller deposits at various stages of development.

Gold mineralization in Uzbekistan occurs in a variety of deposit types, including intrusive-related, orogenic, Carlin-style, skarn and placer deposits. The Kyzylkum region hosts the largest and most prolific deposits, including the Muruntau gold system, one of the largest known gold deposits in the world.

The map below shows the location of major operating mines, development projects, exploration targets and key infrastructure.

Major Gold Provinces

- 1 Kyzylkum Region (Central Uzbekistan)**
Hosts the Muruntau gold system and a cluster of large deposits including Myutenbay, Auminzo-Amantau, Kokpatas, Daugyztau, Adzhibugut and others. This is the core of Uzbekistan's gold industry, accounting for the majority of current production.
- 2 Samarkand Region (Southeast)**
Includes Charmitan, Gujumsay, Sarmich, Biran, Marjanbulak and Galabulak. Contains a mix of operating mines and development projects, with several deposits open for foreign investment.
- 3 Near-Tashkent Region (Northeast)**
Includes Kochbulak, Kayragach, Kyzylalmasay, Kauldy, Pirmirab, Guzaksay and other deposits. Recent exploration has expanded the resource base and this region is expected to play a growing role in future production.
- 4 Karakalpakstan (Northwest)**
Includes the Jamansay deposit and other prospects. The region remains underexplored relative to Kyzylkum but offers additional gold potential.

Uzbekistan – Gold Mines, Projects and Key Infrastructure



Central Kyzylkum

The **Kyzylkum district** in central Uzbekistan is overwhelmingly the most important gold-producing region.

Its centre is the Muruntau gold system, but the province also contains Myutenbay, Auminzo-Amantoy, Kokpatas, Daugyztau and numerous satellite deposits.

The extraordinary scale of Muruntau makes Kyzylkum structurally different from Uzbekistan's other gold districts. It is not simply one mining region among several: it is the centre of NMMC's industrial system and accounts for a large part of the country's current gold resource base and production.

Samarkand / Zarmitan

The second major province lies around **Samarkand and the western extensions of the Zarafshan and Turkestan mountain systems**.

Important deposits include Zarmitan/Charmitan, Gujumsay and several associated gold occurrences. The broader historical district also includes Sarmich, Biran, Marjanbulak and Galabulak.

These deposits are generally smaller and higher grade than Muruntau and include important underground mining operations.

Near-Tashkent District

The **Near-Tashkent district**, principally within the Chatkal-Kurama mountain system, contains Kochbulak, Kayragach, Kyzylalmasay/Kyzylolma, Kauldy, Pirmirab and other gold occurrences.

Historical geological assessments expected this district to become increasingly important as new deposits were discovered and developed.

The geological potential remains significant, although the conclusion that Kyzylkum would decline substantially in relative importance now appears less convincing. Continuing investment in Muruntau, Auminzo-Amantoy, Kokpatas, Daugyztau and newer Kyzylkum deposits should preserve the region's dominant position.

Near-Tashkent is therefore better regarded as an **additional growth province rather than a replacement for Kyzylkum**.

2. NMMC and the Muruntau System

Navoi Mining and Metallurgical Company is the core of Uzbekistan's gold industry.

The company operates a vertically integrated production system extending from exploration and mining through processing, refining and sale of 999.9-fineness gold.

NMMC is one of the world's largest gold producers. It operates **12 major deposits, seven processing plants and two heap-leach operations**, employs more than 50,000 people and reports a resource base supporting more than 30 years of mine life.

Its 2025 production of approximately **3.16 Moz** represents roughly 98 tonnes of gold.

NMMC is not simply Muruntau. It operates an interconnected network of mines and processing facilities across central Uzbekistan, allowing ores with different mineralogical characteristics to be directed toward appropriate metallurgical routes.

This has become increasingly important as the company expands production beyond the traditional Muruntau orebody and processes lower-grade, refractory and satellite resources.

The result resembles a **regional mining platform rather than a collection of independent mines**.

3. Muruntau

Muruntau is the defining asset of Uzbekistan's gold industry and one of the world's largest known gold deposits.

Current international resource disclosure indicates:

Muruntau Gold Indicated Resources **77.8 Moz** Inferred Resources **19.1 Moz** Probable Reserves **47.0 Moz**

Muruntau Gold

Indicated

Resources **77.8 Moz**

Inferred

Resources **19.1 Moz**

Probable

Reserves **47.0 Moz**

The combined 96.9 Moz Indicated and Inferred Resource corresponds to approximately **3,014 tonnes of contained gold**.

The 47 Moz Probable Reserve represents approximately **1,462 tonnes of contained gold**. These reserves are contained within the broader resource framework and must therefore not be added to the resource figure.

Muruntau is a giant open-pit operation. Decades of mining have progressively deepened and enlarged the pit, requiring increasingly sophisticated mine planning, haulage, crushing and materials-handling infrastructure.

Rather than approaching depletion, the current investment programme is designed to support continued large-scale production.

NMMC completed **Phase V, Stage 1 of the Muruntau open-pit development programme in 2025**. New conveyor infrastructure is progressively replacing or supplementing long-distance truck haulage as mining moves deeper.

The economics of Muruntau derive not from exceptionally high grades but from the combination of enormous scale, mineral continuity, established infrastructure and decades of accumulated operating expertise.

Muruntau consequently functions as the anchor asset for an entire industrial ecosystem around Zarafshan rather than as an isolated mine.

4. Kyzylkum Cluster

The broader Kyzylkum district contains numerous deposits that extend NMMC's resource base beyond Muruntau.

Myutenbay

Myutenbay forms part of the broader Muruntau mining system and has historically been developed together with Muruntau infrastructure.

Its significance is therefore best understood as a satellite component of the central Zarafshan mining complex rather than as a completely independent gold operation.

Auminzo-Amantoy

Auminzo-Amantoy has become one of NMMC's most important growth areas.

The mine was launched in its present configuration in 2017 and has designed mining capacity of approximately **5.5 Mt of ore per year**, including both oxide and sulphide material.

Mining and drilling have continued to expand, while additional infrastructure is being constructed to connect the operation more efficiently with NMMC's processing system.

Ore is supplied principally to Hydrometallurgical Plants No. 3 and No. 5.

The district contains multiple pits and prospects, with further development planned at areas including Uzunbulak and Asovkak.

A separate heap-leaching operation treats oxide ore, producing a gold-silver intermediate that is subsequently refined within NMMC's metallurgical system.

Kokpatas and Daugyztau

Kokpatas and Daugyztau form another important Kyzylkum gold complex.

Daugyztau has designed mining capacity of approximately **2.7 Mtpa**, while the broader Eastern mining operation associated with the Kokpatas system has capacity of approximately **3.5 Mtpa**.

Their ores are metallurgically more difficult than conventional Muruntau material and have driven development of NMMC's refractory-ore processing expertise.

Hydrometallurgical Plant No. 3 uses biological oxidation technology to treat refractory sulphide material.

Expansion of BIOX capacity has progressively increased the volume of difficult gold-arsenic sulphide ores that can be processed economically.

HMP-3 capacity increased from approximately 8 Mtpa to 9 Mtpa in 2024, while actual processing subsequently exceeded 10 Mt annually.

Other Kyzylkum Assets

The NMMC system also incorporates newer operations including **Balpantau, Tamdybulak, Turbay and Pistali**, alongside numerous exploration areas.

Balpantau and Tamdybulak entered production in 2022 with combined designed capacity of

approximately **3 Mtpa**.

Turbay has approximately **2 Mtpa** capacity.

Pistali was launched in 2023 with approximately **4 Mtpa** capacity.

The important conclusion is that Kyzylkum's future does not depend solely on progressively deeper mining at Muruntau. NMMC is systematically developing a network of satellite and standalone deposits around its existing processing infrastructure.

5. Zarmitan / Samarkand Cluster

The Samarkand gold district provides a different mining model from Kyzylkum.

The principal modern operation is **Zarmitan**, an underground gold system developed by NMMC and processed through Hydrometallurgical Plant No. 4 at Zarkent.

The broader district includes **Charmitan, Gujumsay, Sarmich, Biran, Marjanbulak and Galabulak**.

Zarmitan provides an important higher-grade underground complement to NMMC's enormous open-pit operations.

In 2025 NMMC commissioned a **1,000-metre-deep, 6.5-metre-diameter vertical skip shaft** at Zarmitan. Once fully operational, the shaft is expected to deliver approximately **1.4 Mt of ore annually** to HMP-4.

HMP-4 itself has been expanded from approximately **1.8 Mtpa to 2.0 Mtpa**.

Gold recovery reached approximately **93.2% in 2024**, making it one of NMMC's highest-recovery processing operations.

The investment in a kilometre-deep shaft is significant. It demonstrates that NMMC expects the Zarmitan system to remain an important long-life underground source rather than allowing production simply to migrate toward the large open-pit Kyzylkum deposits.

6. Almalyk MMC Gold Operations

Almalyk Mining and Metallurgical Complex is Uzbekistan's second major precious-metals producer.

Unlike NMMC, AMMC is fundamentally a **diversified base-metals mining and metallurgical company**. Copper is its principal product, but gold and silver are recovered both from dedicated gold operations and as by-products of copper and polymetallic mining.

The company operates the giant **Kalmakyr copper system**, the Khandiza polymetallic operation and dedicated gold-mining divisions including **Angren, Chadak and Kauldy**.

AMMC produced approximately **148.5 kt of copper in 2025**, an increase of about 11.1 kt from 2024. Gold and silver production also increased and exceeded annual production targets.

Gold enters AMMC's production chain through two principal channels:

dedicated gold ores from Near-Tashkent deposits; and

precious-metal credits contained in copper and polymetallic ores and concentrates.

This makes AMMC important not only as Uzbekistan's second major gold producer but also as a

potential beneficiary of continued exploration across the Chatkal-Kurama mineral belt.

7. Near-Tashkent Gold District

The Near-Tashkent district is one of Uzbekistan's most interesting areas for incremental gold development.

Principal deposits and occurrences include **Kochbulak, Kayragach, Kyzylalmasay/Kyzylolma, Kauldy, Pirmirab and Guzaksay.**

Unlike Muruntau, these are generally smaller, structurally controlled gold-quartz and gold-sulphide systems, often with substantially higher grades.

Kauldy

Kauldy remains an active AMMC gold operation.

AMMC is developing additional gold-processing capacity associated with Kauldy, including a facility designed for approximately **200 kt of ore annually.**

Its relatively modest scale illustrates the different economics of the Near-Tashkent deposits compared with the bulk-tonnage operations of central Kyzylkum.

Kyzylolma / Kyzylalmasay

The Kyzylolma system represents another important gold asset.

Development plans for individual sections have envisaged mining on the order of **120 ktpa**, again demonstrating the relatively modest but potentially higher-grade character of these deposits.

Kayragach

Kayragach is particularly interesting because of its historical grades.

Historical state resource estimates reported approximately **1.97 tonnes of gold** at an average grade of **10.61 g/t**, together with approximately 7 tonnes of silver at the Katta-Bag section.

These figures use historical state resource classifications rather than modern JORC or NI 43-101 standards.

Nevertheless, they illustrate the high-grade potential of the district.

The Near-Tashkent region should therefore be viewed as a **portfolio of relatively small but often higher-grade deposits capable of feeding existing AMMC infrastructure**, rather than as a future equivalent of Muruntau.

8. Other Producing Mines and Deposits

Beyond the principal systems, Uzbekistan contains a broad range of smaller producing, historical and development-stage deposits.

NMMC's newer operations — Pistali, Balpantau, Tamdybulak and Turbay — illustrate how previously secondary resources are progressively being incorporated into the company's production system.

AMMC likewise operates several smaller gold-mining divisions in eastern Uzbekistan.

Historically important deposits include **Marjanbulak** in the Samarkand region and numerous smaller hard-rock and placer deposits in Navoi, Samarkand, Tashkent and other provinces.

This long tail matters because Uzbekistan's infrastructure model allows smaller deposits to be developed as feeders to existing plants rather than requiring each deposit to support a completely independent mine, processing plant and refinery.

9. Exploration and New Discoveries

Uzbekistan's exploration strategy has increasingly shifted from simply replacing depleted reserves toward expanding known mineral districts and discovering resources around existing infrastructure.

For NMMC, the most economically important exploration is likely to remain **brownfield exploration** around Muruntau, Auminzo-Amantoy, Kokpatas-Daugyztai and Zarmitan.

The economics are attractive because discoveries can often use existing roads, power, rail, processing plants and skilled labour.

This strategy is already visible at Auminzo-Amantoy, where additional pits and prospects are being incorporated into the mining plan.

AMMC has similar opportunities in eastern Uzbekistan, where smaller deposits can potentially feed the existing Almalyk and Near-Tashkent processing network.

The broader implication is that Uzbekistan's future gold-resource growth does not require discovery of another Muruntau.

A series of smaller deposits feeding already-built processing infrastructure can generate substantial incremental production with considerably lower capital intensity.

10. Small Deposits and Foreign-Investment Opportunities

Uzbekistan possesses a long inventory of smaller gold deposits that have periodically been proposed for industrial development with foreign participation.

An earlier government programme identified a group of deposits containing more than **14.5 tonnes of C2 gold**, with Galabulak and Jamansay among the largest.

Several of the hard-rock deposits are particularly interesting:

Deposit	Region	Historical Inventory	Gold Reported Grade
Kayragach	Tashkent	~1.97 t	10.61 g/t
Galabulak	Samarkand	~4.19 t C2	4.17 g/t
Kushtepa	Samarkand	~1.70 t C2	3.51 g/t
		~4.47 t C2 + 0.20 t B+C1	1.71–1.82 g/t
Jamansay	Karakalpakstan	~2.26 t incl. off-balance	11.14–13.17 g/t
Altyn-Kazgan	Navoi	~4.62 t	3.66 g/t
Karakuduk	Navoi	~3.35 t	6.26 g/t
Maulyan	Samarkand		

The historical inventory also included several small placer deposits in northern Navoi Province.

These figures should **not be treated as current JORC or NI 43-101 resources**. They use Soviet/post-Soviet state resource classifications, while licence ownership and subsequent exploration status may have changed.

Nevertheless, the inventory demonstrates an important feature of Uzbekistan's geology: below the giant state-owned mining systems exists a substantial population of smaller and sometimes high-grade gold occurrences.

This could ultimately become one of the more accessible parts of the industry for private and foreign mining capital if Uzbekistan continues liberalizing mineral rights.

11. Processing and Refining

One of Uzbekistan's greatest competitive advantages is its extensive domestic processing infrastructure.

NMMC operates **seven processing plants and two heap-leach facilities** and controls the production chain through to **999.9-fineness refined gold**.

Different plants have been designed or adapted for different ore types.

HMP-2 is central to the Muruntau/Zarafshan system and also receives gold-silver intermediate

material from heap-leaching operations.

HMP-3 specializes in refractory sulphide ores from Kokpatas and Daugyztau. BIOX expansion has progressively increased its ability to treat difficult gold-bearing sulphide material.

HMP-4 processes Zarmitan ore and has achieved gold recoveries above 90%.

HMP-5, commissioned in 2021, has approximately **5 Mtpa** capacity and treats sulphide and oxide ores from Auminzo-Amantoy using fine grinding and oxidation technology.

Heap leaching provides another processing route for lower-grade oxide material.

This gives NMMC a sophisticated metallurgical network capable of treating oxide, sulphide, refractory and lower-grade ores.

AMMC possesses its own extensive metallurgical system through which gold and silver are recovered from both dedicated precious-metal ores and copper/polymetallic feed.

Unlike Armenia, Uzbekistan does not face structural dependence on foreign concentrate terminals or overseas gold refineries. Most of the gold value chain remains **inside the country**.

12. Ownership and Corporate Structure

Uzbekistan's gold industry remains overwhelmingly state controlled.

NMMC is organized as a joint-stock company but remains under state ownership.

The transformation of the former integrated state combine into a modern corporate structure separated gold mining from other activities, most notably uranium, which now operates separately through Navoiuran.

AMMC is likewise a state-controlled joint-stock company.

This structure has historically allowed Uzbekistan to coordinate exploration, mining, processing, refining and gold sales on a national scale.

It also creates concentration risk. The majority of gold production and a very large proportion of the identified resource base remain controlled by a small number of state enterprises.

The government is gradually attempting to change this structure through corporate reform, international debt issuance and planned minority privatizations rather than outright disposal of strategic mining assets.

13. NMMC Financial Profile and Potential Privatization

NMMC has evolved rapidly from a relatively opaque state industrial combine into a company increasingly resembling a major international gold producer in its financial reporting and capital-market activities.

Its 2025 results were exceptionally strong:

NMMC 2025

Gold production	3.16 Moz
Revenue	US\$10.83bn
Adjusted EBITDA	US\$6.95bn
EBITDA margin	64.2%
Net income	US\$3.50bn
AISC	US\$1,358/oz
Total cash cost	US\$1,092/oz
Cash CAPEX	US\$1.02bn
Net debt	US\$2.36bn
Net debt / EBITDA	0.3x

The combination of higher gold prices and increased sales drove revenue up approximately **46% in 2025**, while adjusted EBITDA increased by more than 50%.

Despite higher operating costs, the EBITDA margin expanded to approximately 64%.

NMMC has also established access to international debt markets. Its debt portfolio includes international Eurobond issues, providing both external financing and a public-market benchmark for the company.

The next major potential step is equity-market access.

The government's privatization programme envisages a minority **10–15% IPO of NMMC**.

The originally contemplated timetable has slipped, and an NMMC equity IPO had not been completed by September 2026.

Nevertheless, the strategic direction is clear. IFRS financial reporting, international mineral-resource disclosure, credit ratings and Eurobond issuance are progressively preparing the company for greater access to global capital markets.

For international gold investors, an NMMC IPO would be particularly significant because it would provide direct listed exposure to Muruntau and the broader NMMC resource portfolio.

14. AMMC Financial and Operating Profile

AMMC is more difficult to analyse as a pure gold company because its economics are dominated by copper.

In 2025 the complex produced approximately **148.5 kt of copper**, while gold and silver production also increased.

The company is undertaking a major expansion centred on its copper resource base. This creates an important secondary growth channel for precious metals because gold and silver are recovered from the same mineral systems.

AMMC is simultaneously expanding dedicated gold operations, including development of Kauldy and additional Near-Tashkent deposits.

The government's privatization programme also envisages an eventual minority **10–15% AMMC IPO**, currently targeted after the proposed NMMC transaction.

AMMC would therefore provide investors with a different exposure from NMMC: principally copper, but with meaningful gold and silver by-products together with dedicated gold-mining operations.

15. Gold and the Central Bank

The relationship between gold mining and the monetary system is one of the defining characteristics of Uzbekistan's industry.

The **Central Bank of Uzbekistan is the principal domestic purchaser of newly produced gold**.

During the first half of 2025, approximately **94% of NMMC's gold production** was sold to the Central Bank under guaranteed offtake arrangements based on market prices.

This creates an unusual integrated national structure:

Mine → Refinery → Central Bank → Monetary Reserves and/or International Gold Sales

The Central Bank therefore acts simultaneously as a major purchaser of domestic mine production and manager of Uzbekistan's international gold reserves.

During late 2025, Uzbekistan held approximately **11.9 million fine troy ounces of monetary gold**, equivalent to roughly **370 tonnes**.

At prevailing gold prices this represented almost **US\$48 billion** and around four-fifths of the country's official reserve assets.

The physical gold stock is not static.

Despite substantial domestic mine production, Central Bank gold holdings can decline when gold is sold internationally. Uzbekistan therefore does not simply accumulate all domestically mined gold in its monetary reserves.

Instead, the Central Bank can purchase domestic production while simultaneously selling gold internationally as part of its reserve-management operations.

Gold mining consequently performs several macroeconomic functions:

- generates export and foreign-exchange earnings;
- provides a highly liquid reserve asset;

- supports Central Bank reserve management;
- generates taxes and royalties;
- and produces large dividend flows from state-owned mining companies.

Few major gold-producing countries have such a direct relationship between mine production and the sovereign balance sheet.

16. Industry Economics

Uzbekistan possesses several structural advantages as a gold producer.

The first is **scale**.

Muruntau supports infrastructure that would be uneconomic for smaller standalone mines. The enormous fixed infrastructure base can also support development of surrounding deposits.

The second is **vertical integration**.

NMMC controls exploration, mining, processing and refining, while most of its gold has a guaranteed domestic buyer through the Central Bank.

The third is **metallurgical capability**.

Decades of processing increasingly complex Kyzylkum ores have produced domestic expertise in heap leaching, biological oxidation, fine grinding and treatment of refractory sulphide ores.

The fourth is **brownfield optionality**.

Numerous deposits can use existing processing and transport infrastructure rather than requiring completely independent development.

These advantages are visible in NMMC's financial performance.

Even after AISC increased from approximately **US\$979/oz in 2024 to US\$1,358/oz in 2025**, the company generated an adjusted EBITDA margin of approximately **64%**.

Part of the increase in AISC reflected higher royalty payments associated with higher gold prices, together with increased mining volumes and inflation in consumables. Consequently, the increase does not represent only deterioration in underlying mine economics.

There are nevertheless long-term challenges.

Muruntau is becoming deeper, increasing stripping and materials-handling requirements.

A larger proportion of the resource base includes refractory ores requiring more complicated processing.

Water and energy are important constraints in the arid Kyzylkum environment.

State ownership can reduce competitive and capital-market discipline, while the fiscal system allows the state to capture a substantial share of the upside generated by higher gold prices.

Nevertheless, Uzbekistan combines world-class geology with already-built mining and metallurgical infrastructure on a scale that would be extremely expensive for a new gold-producing jurisdiction to replicate.

17. Outlook

Uzbekistan's gold industry is gradually moving from a model built around a small number of enormous Soviet-era state mining complexes toward a more diversified structure.

The central asset will remain **Muruntau**.

With approximately **47 Moz of Probable Reserves and almost 97 Moz of Indicated and Inferred Resources**, there is little evidence that Muruntau is approaching the end of its economic importance.

At the same time, NMMC is systematically reducing dependence on a single orebody through investment in **Auminzo-Amantoy, Kokpatas, Daugyztau, Zarmitan, Pistali, Balpantau, Tamdybulak and other satellite resources**.

The development strategy is increasingly hub-based:

expand processing capacity → connect multiple deposits → extend infrastructure → develop additional satellite resources.

AMMC provides a second growth platform.

Expansion of copper mining should increase associated precious-metal production, while dedicated Near-Tashkent gold deposits provide an additional source of growth.

A third layer consists of Uzbekistan's numerous smaller deposits. Some contain only several tonnes of gold, but grades can be attractive and existing infrastructure can reduce the minimum economic size required for development.

The biggest structural change may eventually occur in **ownership rather than geology**.

International bonds, IFRS reporting, international resource disclosure and planned minority privatizations are gradually opening what was historically an almost completely closed state mining system to global capital.

An eventual **NMMC IPO would be one of the most significant capital-market developments in the Central Asian gold industry**, given the scale of gold resources that would become directly accessible to public investors.

An AMMC offering would add a second, more diversified copper-gold exposure.

Uzbekistan therefore enters the second half of the decade from an unusually strong position: **more than 100 tonnes of annual national gold production, one of the world's largest individual gold deposits, extensive domestic processing capacity, substantial brownfield growth opportunities and a gradually opening corporate structure.**

The central question is no longer whether Uzbekistan possesses sufficient gold to sustain the industry.

It is how effectively the country can convert its enormous geological endowment and established industrial infrastructure into a **more efficient, transparent and internationally investable mining sector**.

