"UZBEKISTAN TECHNOLOGICAL METALS COMPLEX" JSC

Unlocking Uzbekistan's Critical Raw Materials

Why Uzbekistan

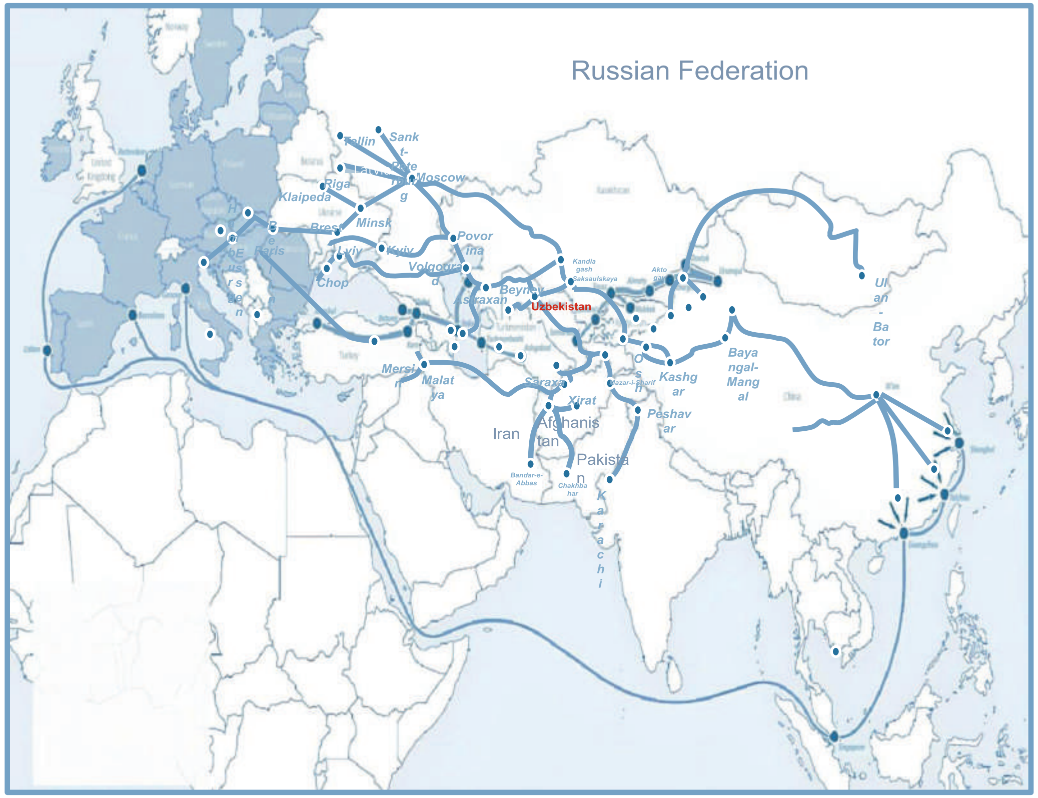
- **Strategic location:** access to CIS and China, and a vital link in trade routes to EU markets.

- **Stable macroeconomic and legal environment:** Consistent economic growth, with GDP growth averaging 5-7% annually in recent years. Mining is the main contributor with 24%.

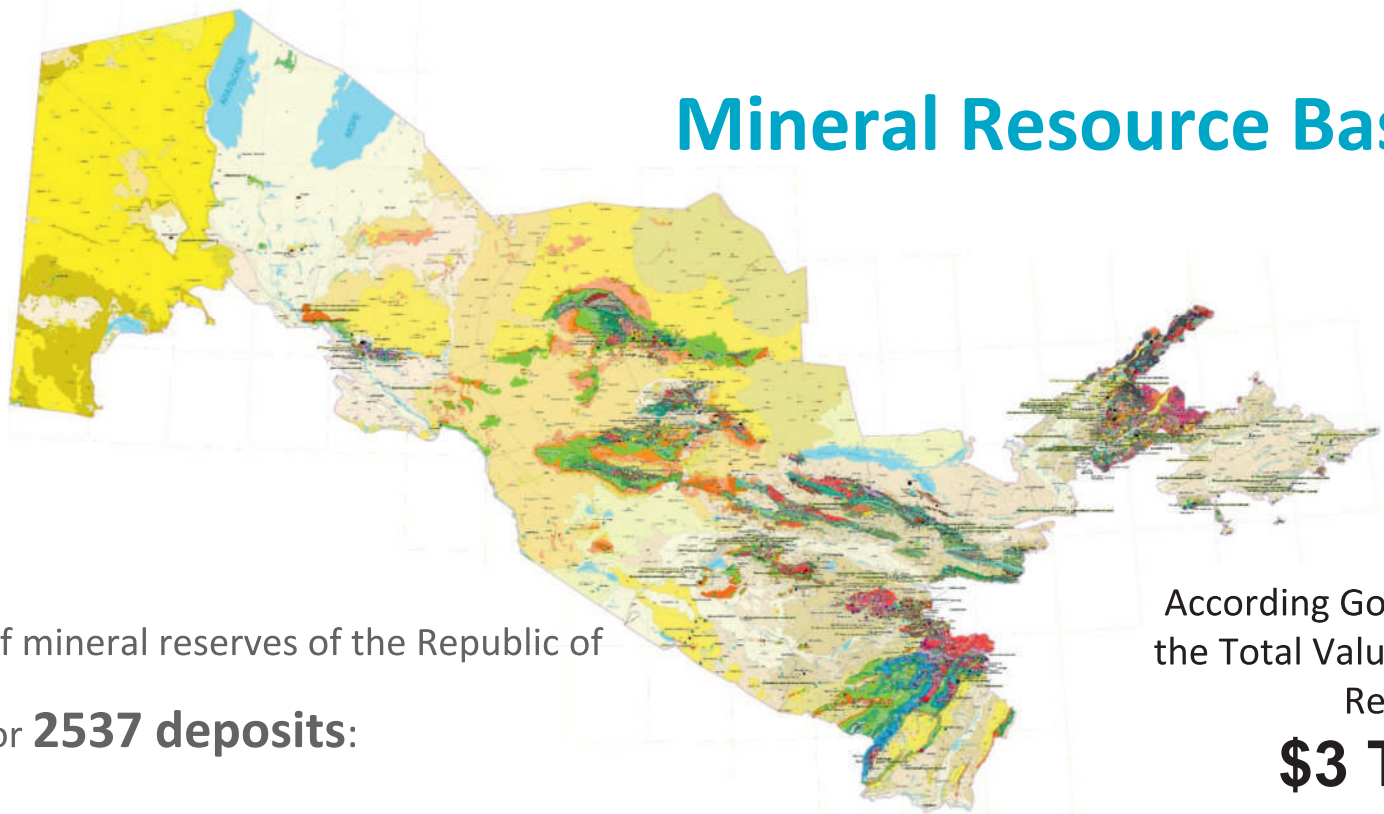
- **2030 Strategy:** Radical reform program designed to liberalize the economy, attract foreign investment, including tax incentives, simplified regulations, and privatization of state-owned enterprises.

- **Untaped potential of natural resources:** Uzbekistan holds vast mineral wealth, including the world's 3^{th}-largest gold, 8^{th}-largest copper reserves, with only one-third of its territory explored.

- **Dynamic young population:** 56% under the age of 30 and 48% with higher education coverage for ages 18 to 23



Mineral Resource Base



The national register of mineral reserves of the Republic of Uzbekistan accounts for **2537 deposits**:

According Government Records the Total Value of In-situ Mineral Resources

$3 Trillion

RESERVES

Gold
6 700 tons

Copper
45 mln tons

Lithium
172 000 tons

Silver
27 000 tons

Uranium
95 000 tons

Tungsten
250 000 tons

Competitive Legal and Fiscal regime

New Subsoil Code:

*The Law of the Republic of Uzbekistan (LRU-987), titled **'On Subsoil use,'** took effect in February 2025. It regulates geological exploration, mining, and subsoil use, emphasizing sustainable practices, modern standards, and policies favorable to investors.*

Fiscal incentives:

Tax Regime:

*Under the legal framework of Uzbekistan, the **Corporate Tax** is **15%** and the **Value Added Tax** (VAT) rate for the mining and geology sector is **12%,** with full exemptions available for specific activities.*

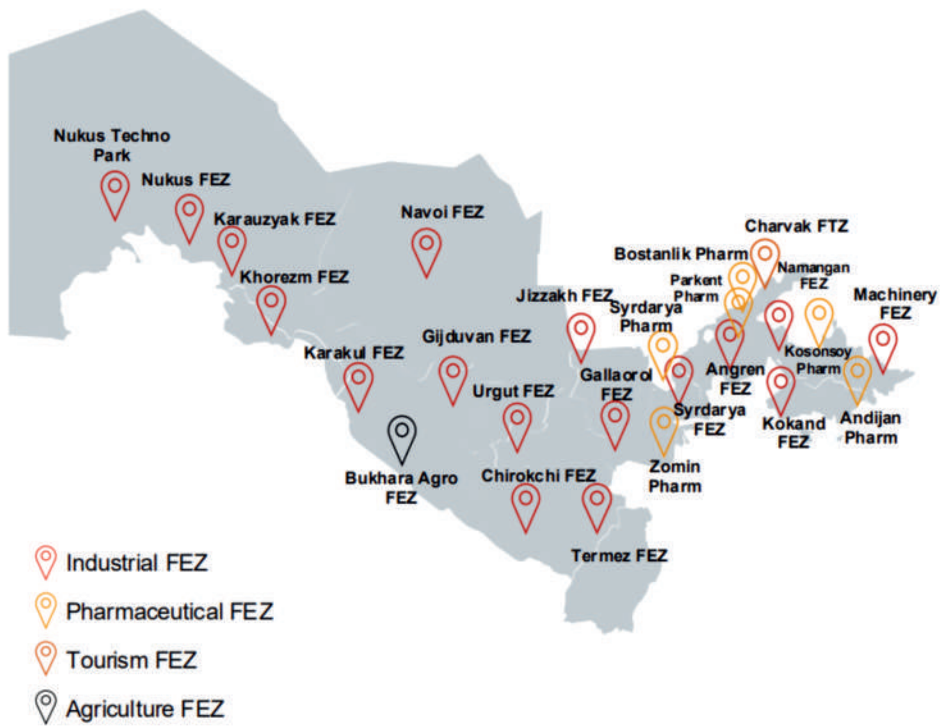
Competitive royalty rates:

*In 2022, royalty rates for the extraction of subsoil resources **have been reduced** to, 7 percent for gold and copper, 8 percent for uranium and 2.7% to 8% for critical raw material commodities.*

New initiative:

Investors implementing a full- cycle operation – from geological exploration to the production of finished goods – will be granted rent tax refund for 10 years.

FEZ locations across Uzbekistan (2025)



About TMK

2024

Year of foundation

By the **Presidential Decree** of May 20, 2024, **SOE TMK** was formed and appointed as the responsible party entrusted with **exploration, development, expansion and operation of Critical Raw Materials (CRM) in Uzbekistan**

TMK overall objective

Establish Uzbekistan as a trusted global leader in the secure and integrated supply of critical raw materials, developed responsibly and in accordance with internationally accepted standards.

CRMs in Uzbekistan

Taskazgan — C
*reserve – **1,3** mln t*

Nurlikon — Li
reserve/resource:
***145,4** thous t / **26,9** thous t*

Miskon — Mo, Tl, Se, Re
reserve Mo-65 000, Tl-180, Se-2 951, Re-159

Uchquloch — Zn, Cd
*reserve Zn – **3,6** mln m, Cd – 5,8 thous t*

Quytash — W
reserve – **10,6** thous t

Tuda — Mg
*reserve – **15,2** mln m*

Dautash — Mn
*reserve – **234** thous t*

Tebinbulak — V
*reserve – **180** thous t*

Koscheka, Madanli, Jontuar, Qoshquduq *(U)* — V
*reserve – **112,7** thous t*

Ingichka — W
reserve – **64** *thous t*

Sarikul — W
reserve - **24,7** *thous t*

Oliy Ziyo, Sari-Cheku — Mo, Te, Se, Pt, In, Re
reserve:
***Mo – 558,4** thous t*
***Te – 3,9** thous t*
***Se – 33,8** thous t*

Kochbulak — Te, Se, Bi
reserve:
***Te – 94** t*
***Se – 9,9** t*
***Bi – 214** t*

Xondiza — Cd, In, Se
reserve:
***Cd – 5,8** thous t*
***In – 38** t*
***Se – 89,3** t*

Angren kaolin — Al
reserve **11,4** *mln t*

Angren coal — Ge
reserve - **590** *m*

Daykali — Ti, Fe
resource: Ti - ***250** thous t, Fe - **6** mln t*

Qoraqiya, Tomchali — W
resource: **10,3** *thous t*

Kandagan, Qoraqiya — Bi
resource: **180** *t*

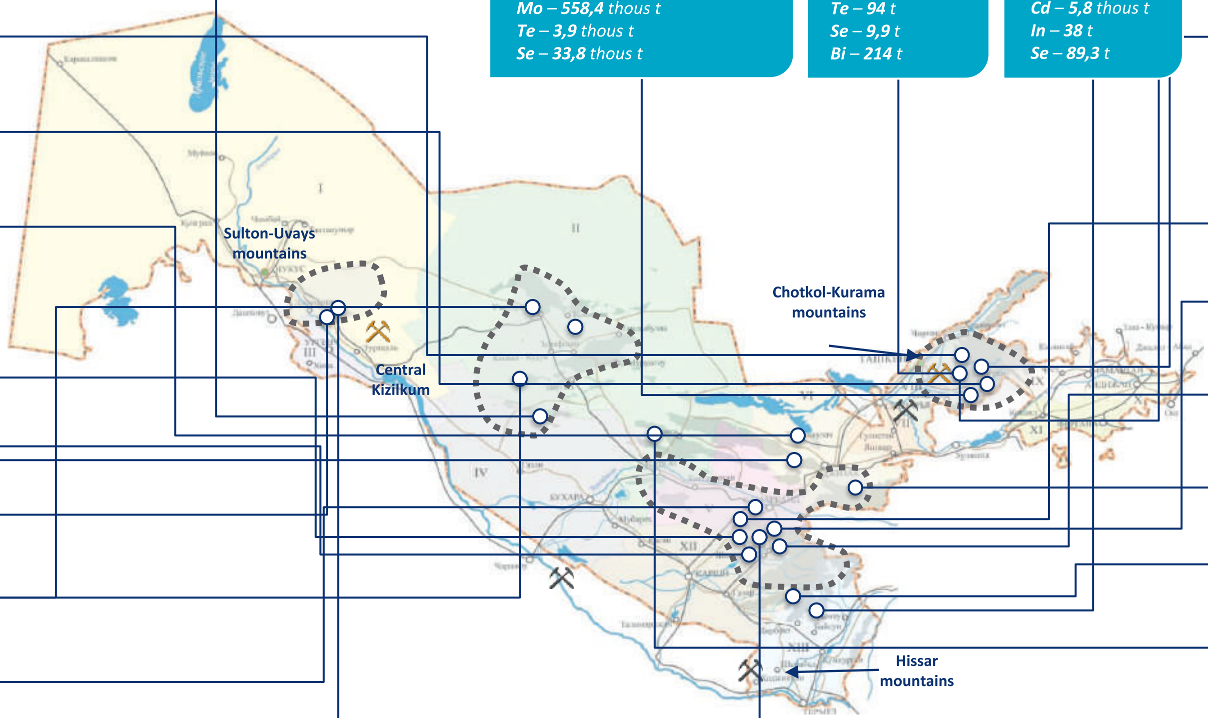
Lolabulak — Ta, Nb, Be
*resource: **Ta – 669** t, **Nb – 753** m, **Be – 2,1** thous t*

Gozgon, Ziyokor, Arvaten — Mg
*reserve: **Mg – 1,6** mln t*

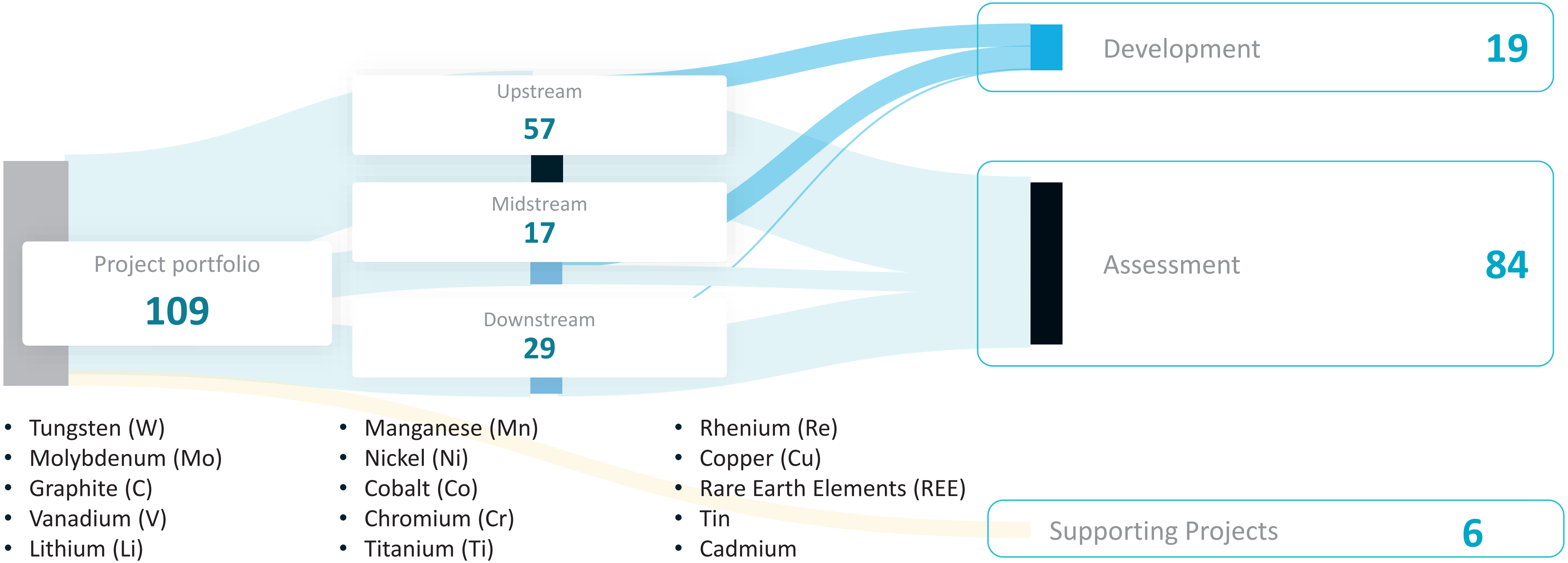
Zaxchaxona, Sazagan — C
*reserve: **C – 1,2** mln t*

Kvarsli, Ermamat — Si
*reserve: **Si – 87** thous t*

Sultonbobo — Ni, Co
*resource: Ni – **224** thous t, Co – **11,3** thous t*



TMK Project Portfolio



- Tungsten (W)
- Molybdenum (Mo)
- Graphite (C)
- Vanadium (V)
- Lithium (Li)
- Rubidium (Rb)
- Cesium (Cs)
- Germanium (Ge)
- Aluminum (Al)
- Silicon (Si)
- Magnesium (Mg)

- Manganese (Mn)
- Nickel (Ni)
- Cobalt (Co)
- Chromium (Cr)
- Titanium (Ti)
- Bismuth (Bi)
- Tantalum (Ta)
- Niobium (Nb)
- Beryllium (Be)
- Selenium (Se)
- Tellurium (Te)

- Rhenium (Re)
- Copper (Cu)
- Rare Earth Elements (REE)
- Tin
- Cadmium
- Gallium
- Antimony

TMK is a Fully Integrated CRM Industrial Complex

Upstream

Exploration and Beneficiation

Operating Ingichka Mine

- Tungsten Concentrate

Midstream

Refining and Metal Production

Operating Metal Production

- Molybdenum (Mo)
- Tungsten (W)
- Rhenium (Re)
- Selenium (Se)
- Tellurium (Te)

Downstream

Final Product Manufacturing

Existing End-Product Manufacturing

- Tungsten carbide
- Hard alloys
- Tungsten wire
- Drill bits
- Cutting tools

TMK is not a single mine — it is a national industrial strategy in motion

Current TMK Asset Portfolio

Development Projects

17 projects I 10+ minerals

Mo | W | Re | C | Cu | Li | Si | Se | Te

R&D Projects

44 projects I 20+ minerals

V | Ge | Al | Cu | Se | Mo | Sn | Ni | Co | Li | Te | Bi | Zn | Cr | Re | Si | Mn | Ti | W

Exploration Projects

Exploration
4 projects I 6 minerals

Prospects
25 projects I 15+ minerals

Ni | Co | Ti | Ta | Nb | Ge | Be | W | Bi | M | C | Li | Br | Rb | Cs | Zn | REEs

Mo – Molybdenum, W – Tungsten, Re – Rhenium, C – Graphite (Carbon), Cu – Copper, Li – Lithium, Si – Silicon, Se – Selenium, Te – Tellurium, V – Vanadium, Ge – Germanium, Al – Aluminum, Sn – Tin, Ni – Nickel, Co – Cobalt, Bi – Bismuth, Zn – Zinc, Cr – Chromium, Mn – Manganese, Ti – Titanium, Ta – Tantalum, Nb – Niobium, Be – Beryllium, Mg – Magnesium, Br – Bromine, Rb – Rubidium, Cs – Cesium, REEs – Rare Earth Elements.

TMK

Selected Development Project Portfolio

		Metal	CAPEX $m	Operation start year
1	W mining from **Sarikul deposit**	W	**50-70**	2027
2	W mining from **Southbay deposit**	W	**70-100**	2027
3	W mining from tailings of **Ingichka deposit**	W	**10-15**	2026
4	Hydrometallurgical shop **(HMS) Chirchik upgrade** for W concentrate processing	W	**5-10**	2026
5	Hydrometallurgical shop **(HMS) Samarkand construction** for W concentrate processing	W	**50-60**	2028
7	**Increase the processing capacity of Mo** from AGMK products at the HMP in Akhangaran	Mo	**30-50**	2027
8	**Establishment of high-purity rhenium production** from AGMK products in Chirchik	Re	**1**	2025
9	**Establishment of high-purity selenium production** from AGMK products in Chirchik	Se	**1**	2026
10	**Establishment of high-purity tellurium production** from AGMK products in Chirchik	Te	**1**	2026

n/a – data not available

Selected Development Project Portfolio

		Metal	CAPEX $m	Operation start year
11	Expansion of production of a product containing Re at NavoiUran plant	Re	**n/a**	2026
12	Construction of a mine and beneficiation plant for production of graphite concentrate at our **Taskazgan** deposit	C	**80-90**	2026
13	Establishment of **auto components manufacturing based on powder metallurgy** jointly with Korea Powder Metallurgy	Various	**10-20**	2026
14	Construction of a mine for copper-porphyry ore mining at the **Miskon**	Cu, Mo	**800+**	2030
15	Construction of a **sulfuric acid plant** for the needs of NavoiUran	H_2SO_4	**50-60**	2027
16	**Construction of facilities for processing of electronic waste and household appliances** to extract valuable metals	Au, Ag, Cu	**20-30**	2027
17	Critical minerals mining from **coal ash of Angren powerplants**	Ge	**n/a**	n/a
18	**Recycling of Li-batteries, hard alloys**	Various	**n/a**	n/a

n/a – data not available

Exploration Projects

Greenfield exploration

Qoraqiya and Tomchali	W
Sazagan and Zakhchakhona	C
Sultanbobo	Ni, Co, Cr
Lolabuloq	Ta, Nb
Daykali	Ti
Kandagan and Korakiya	Bi
Ziyokor, Arvaten, and Ghazghon	Mg

Historical Tailings

Expansion of Ingichka Processing Capacity	W
Olmaliq MMC, Kalmakir Mine Waste Project	Mo
Olmaliq MMC, washing Sulfuric Acid	Bi
Marjonbuloq Mine Waste Project	W
NAVOIY MMC, Hydrometallurgical plant No.1, 2, 3, 4, 5, 6 tailings	Sb, W, Ga, Sc
Chirchik Hydrometallurgical plant tailings	Mo, W

R&D projects

Upstream and Midstream R&D projects

W Tungsten	Mo Molybdenum	V Vanadium	Sb Antimony
Cr Chromium	Ti Titanium	Co Cobalt	Ni Nickel
Li Lithium	Se Selenium	Bi Bismuth	Ge Germanium
Si Silicon	La Lanthanum	Os Osmium	Re Rhenium
Cu Coper			

Downstream R&D projects

High purity materials

W Tungsten	Se Selenium
Mo Molybdenum	Te Tellurium
Re Rhenium	

Functional coatings

- Wear resistant coatings
- Composite coatings
- Nanocoatings

Advanced alloys

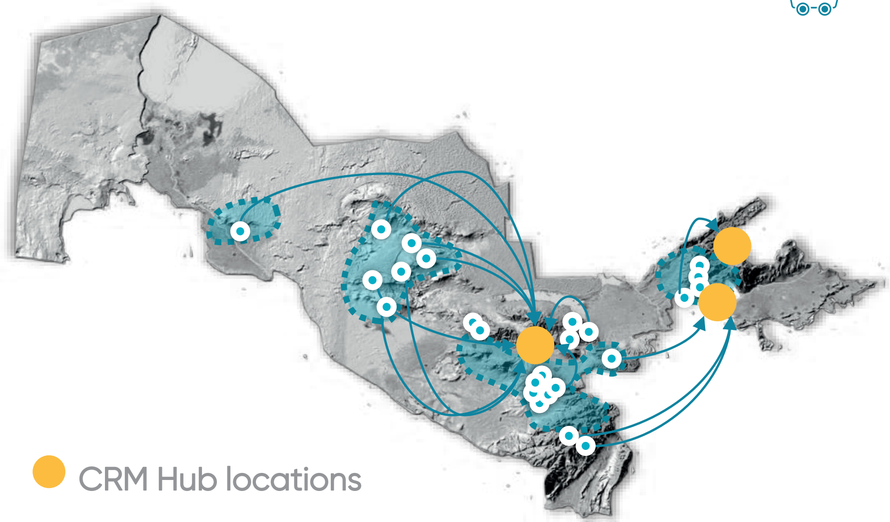
- Tungsten heavy alloys
- High entropy alloys
- Powder alloys

Composite materials

- Composites
- Powder metallurgy
- Functionally gradient materials

TMK will implement a Hub Concept to further integrate Uzbekistan into global CRM supply chains

Mining and beneficiation

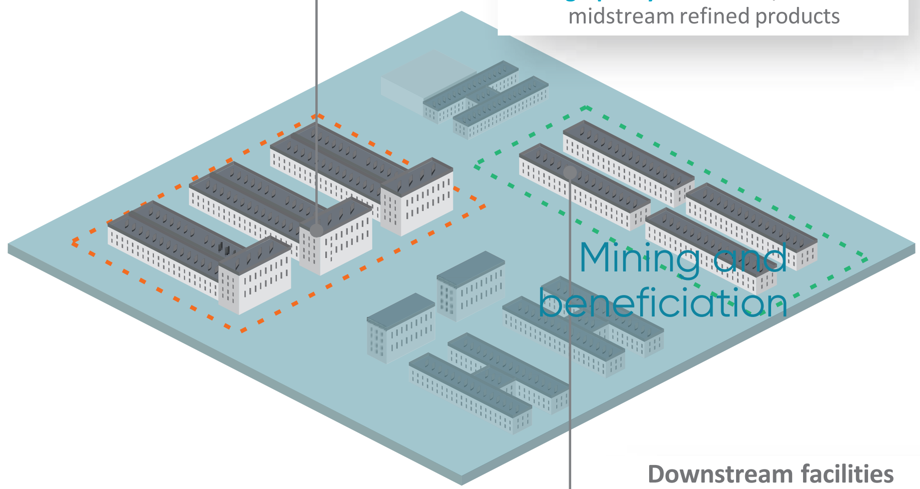


Initiative of Sh. Mirziyoyev, President of The Republic of Uzbekistan: "investors implementing a full-cycle operation – from geological exploration to the production of finished goods – will be granted rent tax refund for 10 years".

A Game-Changer for Global Supply Chains

- CRM hub with an integrated value chain covering processing and manufacturing
- SEZ status on the hub premises to attract domestic and international end-user manufacturing facilities

Uzbekistan's CRM Hub Vision



Strategically located Midstream Hubs
to process upstream concentrate into **high-purity metals** and/or other midstream refined products

Special Economic Zones (SEZs)

- **Import duties waived** on raw mat-s, components, parts, equipment and construction materials
- **50% exemption** on land, property, and income taxes

Downstream facilities
jointly **with strategic partners** to localize end-user manufacturing and maximize value-add

Our Strategic Compass

Transforming Uzbekistan’s CRM Potential into Global Impact

TMK Vision

Establish Uzbekistan as the world’s most trusted and scalable source of critical raw materials; integrating responsible mining, refined processing, and strategic manufacturing into a unified national platform.

TMK Mission

Lead the global shift toward diversified CRM supply by forming **long-term partnerships** and executing across the **full value chain,** guided by **international standards** and a strong **ESG** commitment. TMK’s strategy is anchored by **integrated midstream hubs** within Special Economic Zones designed to **attract global end-users** to co-locate, invest, and manufacture at the source.

Investment Proposition

+70

Investment Projects
2026 – 2030

$1.6B to $2.0B

Estimated Total Investment Value

- Backed by Government Support Mechanisms
- Aligned with National Strategic Development Goals (2025-2030)
- Rare CRM Project Portfolio
- Well Established Investment Incentives
- Potential for Long Term “*Partnerships*”
  - *Benefits and Risk Sharing*
  - *Co-Investment/Financing*
  - *Technology Sharing*
  - *Human Capacity Enhancement*

TMK - A Strategic CRM Partner for the Global Supply Chain

- Over 100 Projects across 25+ CRM Commodities
- Existing Operations Vertically Integrated

  Upstream ➞ Midstream ➞ Downstream
- Goal to capture high value through Hub Concept
- Enable Regional CRM Collaboration through Hub Access
- Incentivize end-user manufacturing investments
- Implement international reporting standards
- Champion ESG Leadership and Responsible Mining
- Backed by Government with $220M Equity Allocation

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