



Navoi Mining and Metallurgical Company
(“Navoi”, “NMMC” or the “Company”)

**Receives BB- Long-Term Issuer Default Rating with a Stable Outlook
from Fitch Ratings**

Tashkent, Uzbekistan – 9 July 2024 – JSC Navoi Mining and Metallurgical Company (NMMC), the world’s fourth-largest gold producer and Central Asia’s largest gold miner, has received a Long-Term Issuer Default Rating of ‘BB-’ with a Stable Outlook from Fitch Ratings (Fitch).

NMMC’s higher Standalone Credit Profile (SCP) of ‘bb’ reflects its scale as a top-four gold producer globally with expected production of over 3 million ounces (Moz) in 2024.

International rating agency S&P Global Ratings also confirmed NMMC's position as a stable company in a release last week.

According to Fitch, NMMC benefits from a low-cost base compared to its peers, a long mine life of its largest mine, Muruntau, high profit margins and low leverage. The release also notes that NMMC is two years ahead of schedule in completing its investment programme, which will increase the Company's production capacity by 30% by the end of 2024 compared to 2017.

Consistent implementation of structural reforms in Uzbekistan, which contribute to macroeconomic stability, maintain high GDP growth rates and improve fiscal outturns, is also one of the factors that contributed to the Company's assessment.

Evgeny Antonov, First Deputy CEO for Transformation, said:

"The confirmation of NMMC's financial stability by Fitch Ratings is another step in the Company's comprehensive transformation. It highlights our operational efficiency and strong resource base, providing a solid foundation for future growth. The rating not only enhances our credibility in front of partners and investors, but also emphasises our commitment to sustainable and responsible mining. Receiving our second credit rating also opens up new opportunities for co-operation and the introduction of new financial instruments, including the issuance of securities".

Jakhongir Khasanov, CFO, commented:

"It is important for us that two reputable international agencies independently confirmed the Company's credit rating at 'BB-' with a stable outlook. This demonstrates the Company's financial stability and creates opportunities for diversification of available financial instruments through the Company's entrance into international capital market".

The 'BB-' rating from Fitch reflects NMMC's solid position as the leading gold mining company in Uzbekistan, backed by its robust production capacity, significant resource base and consistent operational performance.

The full Fitch release can be accessed via this [link](#).

Additional information about the company is available at the website <https://www.ngmk.uz/en>

The Press Service of the Company.