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The Ministry of Mining Industry and Geology of the Republic of Uzbekistan oversees the country's subsoil policy, geological exploration, licensing, and the strategic development of the mining and metallurgical sector. It coordinates the national critical minerals agenda and works with international partners on exploration, processing and downstream industrialization.

MINISTER

MINING INDUSTRY AND GEOLOGY

BIOGRAPHY BOBUR ISLAMOV SERVES AS MINISTER OF MINING INDUSTRY AND GEOLOGY OF THE REPUBLIC OF UZBEKISTAN. HE LEADS THE MINISTRY'S WORK ON THE 2026-2030 EXPLORATION PROGRAM, THE TRANSITION TO AI-ENABLED GEOLOGY AND THE CRITICAL MINERALS STRATEGY LAUNCHED UNDER PRESIDENT MIRZIYOYEV'S MARCH 2025 INITIATIVE.

WHICH CRITICAL ELEMENTS ARE PRIORITY FOR THE NEXT 24 MONTHS FOR INTERNATIONAL PARTNERS?

President Mirziyoyev's March 2025 initiative covers 76 projects across 28 critical elements. The priority list is defined by global industrial demand: tungsten, molybdenum, rhenium, selenium, tellurium, graphite, lithium, vanadium and titanium. The direction is set by the energy transition, electric transport, digital technologies and industrial decarbonization, all of which require secure and diversified supplies. Our choice of elements follows this shift directly. What we are building goes well beyond extraction. The policy target is a full value-added chain, from the deposit to processing and on to finished products, which is the only way the country captures the real economic value of its resources.

For investors this means a different scale of project. Extraction remains central, but processing capacity, metallurgy and downstream manufacturing are where the next decade of returns will be generated. The conditions we are creating to make international partners genuine participants are specific. Licensing gives exploration investors a priority right to develop the deposits they discover. Junior company support mechanisms have been introduced. Environmental standards have been tightened. Licenses can be treated as an economic asset. Investors receive a transparent and predictable framework that rewards the risk they take at the exploration stage with a strategic position in the processing chain.

HOW IS THE MINISTRY UNLOCKING THE 60% OF TERRITORY STILL UNEXPLORED, AND REWARDING RISK?

The frontier thesis is real. Only around 40% of Uzbekistan's territory has been studied to modern standards, which means the resource base currently on the books is a partial picture. Between 2021 and 2025, large-scale exploration programs were implemented, drilling exceeded 3 million linear meters, and active seismic work was carried out in oil and gas regions in both 2D and 3D formats. The results speak for themselves. In 2025 alone, silver reserves grew almost threefold, copper reserves by more than 60%, and gold reserves by more than 25%. In addition, a significant increase in uranium reserves was achieved, allowing planned targets to be substantially exceeded. 289 geological projects were implemented that year with total financing of 2.9 trillion soums.

The qualitative shift is equally important. Exploration is moving rapidly onto modern technology: digitalization, airborne geophysics, remote sensing, hyperspectral satellite imaging, geodynamic modeling and, increasingly, artificial intelligence and machine learning. Laboratories use high-sensitivity spectrometric, mass-spectrometric and X-ray fluorescence analyzers and electron microscopes. These methods matter most in complex conditions, where significant prospective resources sit beneath thick overlying rock. The licensing structure rewards the companies that take that exploration risk with a priority right to further development, converting geological risk into a transparent claim on a strategic asset.

WHAT DO NMMC'S EUROBOND ISSUANCES SIGNAL ABOUT UZBEKISTAN'S GOVERNANCE STANDARDS AND INVESTMENT CLIMATE?

Eurobond issuances by NMMC and Navoi-uran reflect the mining sector's steady convergence with international capital market practices.

The preparatory phase is critical. Companies are aligning with the requirements of public markets by enhancing transparency, strengthening corporate governance, improving financial reporting and introducing independent audit. These processes are reinforcing investor confidence and gradually bringing industry practices in line with international standards.

ESG is being embedded in parallel. International reporting standards are being introduced, emissions are being measured, and environmental programs are implemented as part of investment logic rather than as a compliance exercise. The institutional framework has been reshaped

accordingly. The updated Law on Subsoil established a single-window mechanism, expanded investor rights and created a modern geological data system.

Economic performance supports this trajectory: in 2025, sector output reached 214.2 trillion soums, exports totaled \$1.7 billion, and investment exceeded \$1 billion. For international capital markets, this is a mature, well-governed and investable sector rather than an emerging frontier story.

WHAT WOULD YOU SAY TO A EUROPEAN OR AMERICAN MINING COMPANY EVALUATING UZBEKISTAN TODAY?

The case is straightforward and backed by twelve months of concrete diplomacy. Uzbekistan has signed critical minerals MOUs with the United States and the European Union. The country is aligned with Western supply-security frameworks in a way that is rare in the wider region. The partnership list already reflects the level of international engagement.

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More than 150 companies from over 40 countries operate in the sector. Orano is active in uranium exploration. JOGMEC participates in critical minerals projects. FLSmidth and Metso provide technological solutions. Traxys acts as an investment and trading partner. From the United States and China, the sector works with Cove Capital, Denali Exploration Group and major Chinese groups in extraction and processing of strategic resources. For a European or American mining company the combination is competitive. Uzbekistan offers promising areas for geological exploration, modern licensing, aligned geopolitical framework, a deep critical minerals pipeline and an operating environment where international majors are already working successfully. Entry terms still favor early movers. The window for building strategic positions at the current cost base will not remain open indefinitely.

WHICH FRAMEWORKS ARE AVAILABLE TO INVESTORS COMMITTED TO UZBEKISTAN'S DOWNSTREAM INDUSTRIAL VISION?

The frameworks are practical and already operating. Joint ventures are the principal

vehicle, and the ministry backs them with a licensing regime that gives exploration partners a priority right to move into development and processing on the same asset. Industrial zones are available and provide ready-made engineering and logistics infrastructure, which shortens project timelines and lowers initial capital expenditure. The single window mechanism in the Law on Subsoil handles permitting. Infrastructure is a substantive advantage.

The country's rail and road corridors connect to Eurasian markets in both directions, energy generation is being modernized alongside alternative generation capacity, and gas infrastructure lowers the cost of power-intensive processing. Localization already stands at around 7 trillion soums, and cooperation with domestic industry exceeds 14 trillion soums, which reduces import dependency and operational risk. The downstream orientation is not aspirational. The new copper concentrator, a project of around \$2.7 billion, is designed to process up to 60 million tons of ore per year and produce around 900,000 tons of copper concentrate, placing it among the largest facilities globally. Wood and Worley are engaged on engineering. Metso, FLSmidth, Weir Minerals and Siemens deliver technology. Digital control and AI cut energy use by around 10% and costs by 15%.

WHICH FLAGSHIP PROJECTS BEST ILLUSTRATE WHAT IS POSSIBLE IN UZBEKISTAN'S MINING SECTOR TODAY?

Several projects should feature. The \$2.7 billion copper concentrator linked to Yoshlik-1 is the clearest case. Ore production at the deposit is already reaching 20 million tons this year, with a path to 60 million tons in the coming years. Daily copper concentrate output will rise from 2.4 to 5 tons when the plant reaches full capacity, and the integrated digital and AI control system is expected to raise labor productivity alongside the cost reductions.

In gold, the Kokpatas and Daugiztau Phase III project, valued at around \$320 million, is close to completion. It raises ore processing capacity to 10 million tons per year, with an additional 2 million tons of growth. Two 2025 launches deserve attention on the industrial side. Large-format porcelain stoneware and microcalcite production began with the Austrian company Lasselsberger. Four further foreign-capital projects are scheduled to launch by year-end. The human capital base supports all of this. The Geological University trains over 2,000 students on dual programs with 98% graduate employment. Under the Uzbekistan 2030 Strategy, copper output rises 3.5 times, gold 1.5 times, and silver and uranium three times each.