



INVESTMENT OPPORTUNITIES IN THE MINING SECTOR IN UZBEKISTAN



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- A map illustrating the Silk Road routes, showing connections between Europe, the Middle East, and Asia. The map includes labels for various countries and cities, with blue lines representing the trade routes. Key locations marked include London, Paris, Rome, Athens, Istanbul, Baghdad, Samarkand, Bishkek, Urumqi, Xi'an, Shanghai, and Guangzhou. The map also shows the Russian Federation and the Indian subcontinent.



Legal and Institutional Framework

New Subsoil Code:

*The Law of the Republic of Uzbekistan (LRU-987), titled 'On Subsoil use,' was adopted on **October 31, 2024**, and is set to take effect in February 2025. It regulates geological exploration, mining, and subsoil use, emphasizing sustainable practices, modern standards, and policies favorable to investors.*

Fiscal incentives:

VAT Exemption:

*Under the legal framework of Uzbekistan, the **Value Added Tax** (VAT) rate for subsoil users in the mining and geology sector has been reduced from **20%** to **15%**, with full exemptions available for specific activities.*

Competitive royalty rates:

*In 2022, tax rates for the extraction of subsoil resources **have been reduced** to 10 percent for oil and natural gas, 7 percent for gold and copper, 2.7 percent for tungsten, and 8 percent for uranium.*

Investment Law:

***The Law on Investments (LRU-598)** ensures investor rights, legal guarantees, tax incentives, and equal treatment for foreign investors. Moreover, it creates a favorable environment for foreign and domestic investment, including in the mining and geology sector.*

One-Stop-Shop Approach

*The “one-stop-shop” approach simplifies investment in Uzbekistan’s mining and geology sector by providing a **single access point** for licensing, geological data, and regulatory approvals, managed by “**Subsoil Use Center**” SI under the Ministry of mining industry and geology of Uzbekistan.*

JORC/NI 43-101 Compliance:

By encouraging JORC (Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves) and NI 43-101 (Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects) compliance, Uzbekistan aims to align its mining and geology sector with global standards.



Mineral Resource Base

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

construction materials — 1855

hydrocarbons — 296 (oil, gas, condensate),

precious metals — 92 (gold, silver),

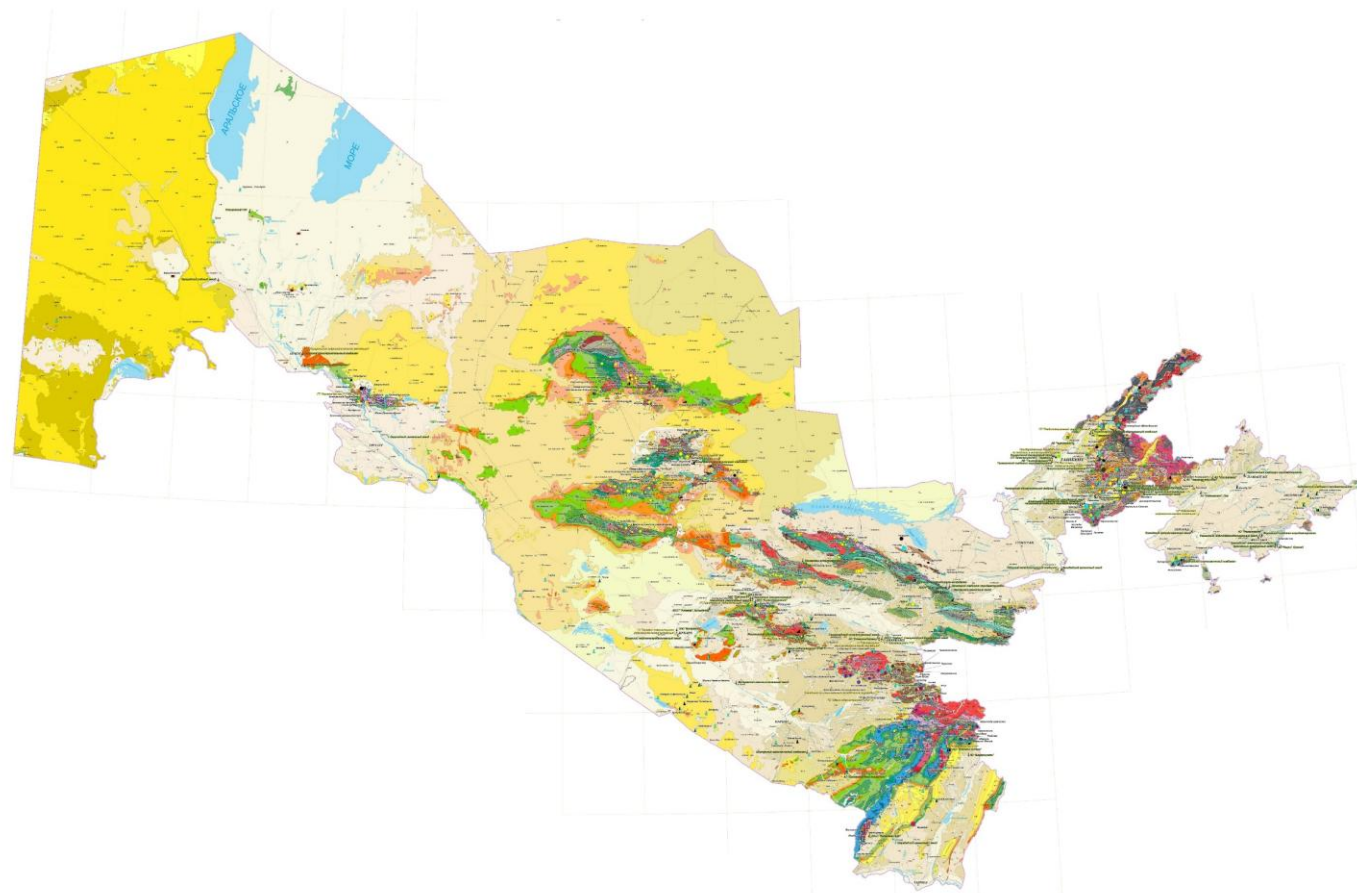
non-ferrous and rare metals — 20,

radioactive metals — 41,

nonmetals — 128,

coal and oil shale — 8,

ferrous metals — 5 and others



RESERVES



Gold
6 700 tons



Silver
27 000 tons



Copper
45 mln tons



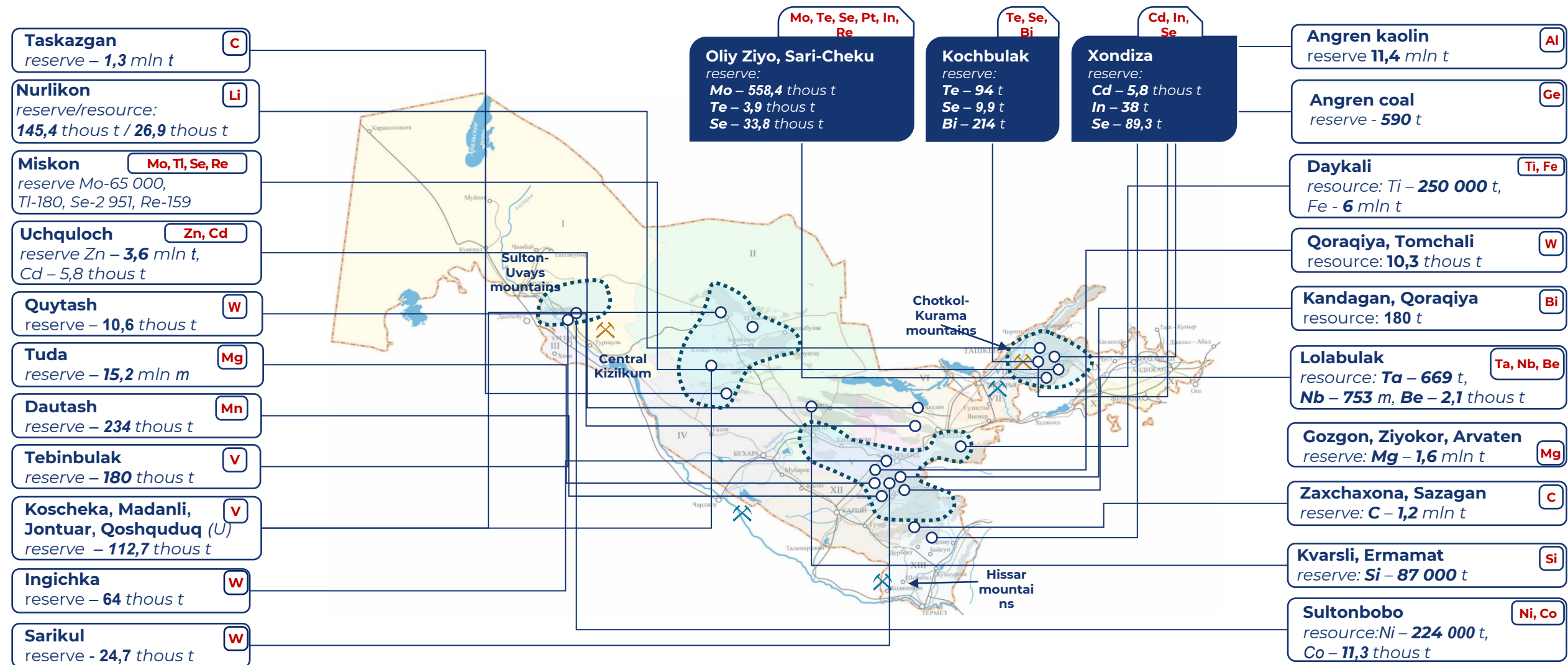
Uranium
95 000 tons



Lithium
172 000 tons



Tungsten
250 000 tons





Investment Project Portfolio

Portfolio summary

120

Investment Projects

\$4B+

Total Investment Value

Focus Areas

- **Exploration:** geological surveys and assessments
- **R&D:** innovation, operational efficiency, and technology integration
- **Processing:** industrial processing and downstream production

Investment Models

- **FDI¹:** direct equity participation or joint ventures
- **EF²:** Capital raised by selling shares or ownership stakes to investors,

1 Key Advantages

- *High ROI³ potential across portfolio*
- *Clear and Transparent Project Pipeline*
- *Focus on innovation, sustainability, and value-added production*
- *Structured to attract private, institutional, and international investors*

2 Implementation Framework

- *Backed by governmental support mechanisms*
- *Aligned with national strategic development goals (2025-2030)*
- *Projects designed for scalability and export competitiveness*

3 Investor Benefits

- *Access to pre-vetted, ready-to-launch projects*
- *Opportunities for co-financing and risk-sharing*
- *Preferential access to infrastructure, tax benefits, and industrial zones*

1 Foreign Direct Investment. 2 Equity Finance. 3 Return on Investment.



Critical Raw Minerals Supply chain

Uzbekistan's Critical Raw Materials (CRM) sector supports global value chains through diversified reserves and strategic project development across **tungsten, lithium, graphite, molybdenum**, and more.

Tungsten (W) - 250 K tons

- **Projects:** Ingichka, Sarikul, Sautbay, Kuytash, Tomchali
- **Supply Chain:** Concentrate -> APT -> Tungsten powder -> Alloy/tools

Lithium (Li) - 172 K tons

- **Project:** Nurlikon
- **Supply Chain:** Lithium concentrate -> Lithium carbonate -> Battery materials

Molybdenum (Mo) - 750 K tons

- **Projects:** Miskon, Oliy Ziyo
- **Supply Chain:** Concentrate->Mo trioxide-> Mo powder -> Anodes/Products





Global Partnerships

 Successful cases



Marubeni



 Participation



**JOINT VENTURES AND
STRATEGIC ALLIANCES
ENCOURAGED**





Uzbekistan – Japan: cooperation in mining and geology

PROJECT LOCATIONS

“Nurlikum Mining” JV — Itochu 10%

Meshety, Jasaga, Akberdi — JOGMEC / ITOCHU

Navoi city — “Navoiyuran” SE
(Itochu, Marubeni exports)

Eastern Lolabuloq
(Mangit, Bayankara, Minjir)

NEXT STEPS

- **2026** — regional survey of the Southern Tien Shan starts under the memorandum of 10.12.2025 (JOGMEC, the Ministry, GFU).
- **2026–2027** — Eastern Lolabuloq exploration results reviewed with JOGMEC and “UzTMK” JSC; decision on the next stage.
- **2027–2030** — the Marubeni memorandum to be converted into a uranium export contract.



 Meshety, Jasaga, Akberdi fields



Drilling

80 thousand m+



Sample analysis

1,000 units



2025: “Itochu Corporation” invested in “Nurlikum Mining” JV



“Navoiyuran” SE and “Itochu Corporation” have longstanding partnership under the contracts for natural uranium exports.

Marubeni



2023–2030: agreement reached to supply an additional **510 million dollars** worth of product.



2025: during the high-level visit to Japan, a memorandum of understanding on uranium exports for 2027–2030 was signed with “Marubeni Corporation”.



HOW to Participate



Via auctions, direct negotiations, or JV structures



Access to online geological data and feasibility studies



Contact Investment Department for details
via info@mingeo.uz





Contact Information



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