

The logo for CHAARAT, featuring the word "CHAARAT" in a bold, white, sans-serif font. The letter "C" is stylized with a yellow circle inside it. The background of the slide is a photograph of a mining site with a yellow CAT excavator and a white truck, set against a backdrop of green hills and snow-capped mountains. A large, semi-transparent blue graphic element, resembling a stylized 'C' or a circular arrow, is overlaid on the left side of the image.

CHAARAT

Company Presentation

**BUILDING A LEADING
EMERGING MARKETS
GOLD COMPANY**

BUILDING A LEADING EMERGING MARKETS GOLD COMPANY



Significant progress achieved on advancing Kyrgyz Republic projects



Clear Path to Production (Stage 1)

Tulkubash - ~95,000 oz Au target production



Transformative Organic Growth Upside (Stage 2)

Kyzyltash - ~300,000 oz Au target production



Reserves and Resources

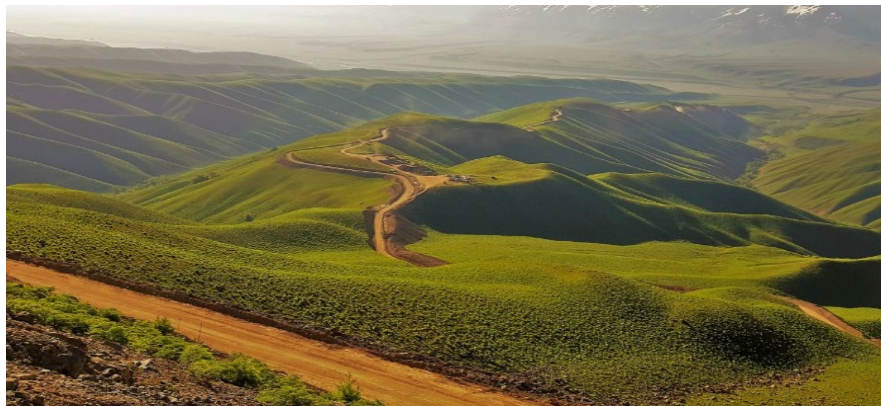
Reserves 647,000 oz Au

Resources ~6,400,000 oz Au



ESG Focused

Committed to the highest International ESG Standards



ENSURING CHAARAT IS A HIGH-QUALITY CORPORATE CITIZEN



Committed to the highest International ESG Standards

Social Payments

Totaling ~US\$2 million to date and approximately US\$200k every year

Royalties & Tax Payments

~US\$175 million projected to be paid over first five years of production

Infrastructure Development

Renovation of hospitals and construction of playgrounds completed

Job Creation

Direct employment for Kyrgyz nationals and job creation for specialized professionals such as doctors, nurses and engineers

Education & Skill Building

Social engagement programs providing educational support and sponsorship



A PHASED PRODUCTION PLAN CENTRED ON KYRGYZ REPUBLIC



Combined ~ 6,400,000 oz Au M&I, Inferred Resources

TULKUBASH – Stage 1

Commodities	Au
Stage	In construction
Target LOM Avg. Production	95,000 oz AU per annum
Reserves	647,000 oz Au
Resources ¹	1,011,000 oz Au

KYZYL TASH – Stage 2

Commodities	Au
Stage	Development
Target LOM Avg. Production ²	c. 300,000 oz AU per annum
Reserves	-
Resources	5,377,000 oz Au



1. Resources are shown inclusive of Reserves, and include Measured, Indicated and Inferred, for Tulkubash as of 2022 OR.
2. Target LOM average based on NERIN Feasibility Study

TULKUBASH PROGRESSING TO CONSTRUCTION

Key contracts with PowerChina completed

EPC, O&M and Mining contract agreed with PowerChina in relation to the development, operations and extraction of the Tulkubash project.

Agreed legal documents include:

- Contract agreement
- Scope of work
- Pricing schedule
- Personnel management
- Guarantee and performance measures



EPC

- Contract on a **fixed price lump sum turnkey basis**, removing funding risk from Chaarat
- To cover construction through to commissioning and ramp-up

O&M

- O&M contract to provide five years operation and maintenance service, on a fixed price basis, for the plant to ensure fully functional site and cost-effective performance

MINING

- Mining contract to perform mining works at the Tulkubash site including ore haul, crushed ore haulage and site services



Decreased capital development cost compared to 2021 produced BFS



CAPEX

- PowerChina fixed price lump sum turnkey basis removing funding risk
- Pre-production and mining synergies with Contractor (PowerChina) performing both scope of works



OPEX

- PowerChina to be the mining and O&M contractor, leveraging knowledge of construction phase and not having to integrate new contractor post commissioning



ROYALTIES

- Stabilization Agreement with Kyrgyz government (Dec19) remains in effect
- No change to KR sliding scale royalty rates



ORE RESERVES

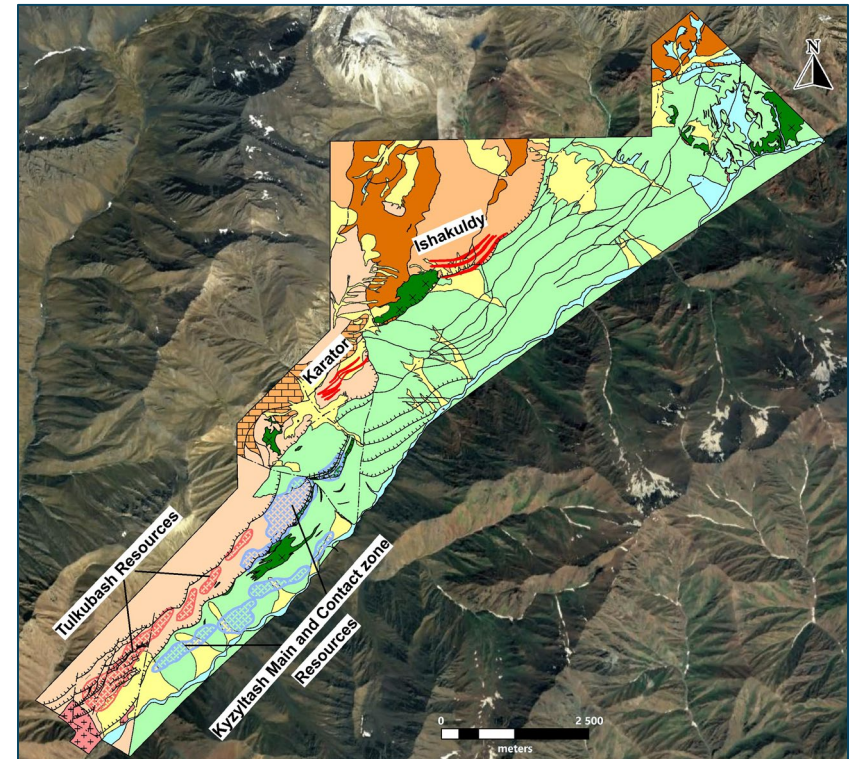
- Additional exploratory and infill drilling conducted after BFS
- 13% increase in contained metal compared to BFS



Significant upside via exploration (Karator & Ishakuldy targets)

Further exploration drilling campaign completed in 2023:

- Located on 2km northeast of Tulkubash East Pit
- Karator is mostly oxidized gold mineralization of Tulkubash style with anticipated leaching recover of about 80%
- Maiden MRE at the Karator Prospect confirmed for 207K oz @ 0.96 g/t gold ("Au") of Indicated and Inferred JORC compliant Resources (Resource), reported with applied cutoff grade of 0.21 ppm Au at Karator.
- Significant further upside potential demonstrated by Karator's full immediate, non JORC compliant oxidized Au mineralization potential (or Mineral Inventory) of approximately 5-10Mt of oxide gold material @ 0.8-0.9 g/t, subject to further exploration, resource definition and upgrade.
- Potential to significantly extend the Tulkubash Gold Project Life of Mine ("LOM") from the current 6 years towards the eventual target of 10-15 years.



Next steps:

Further systematic step out and infill drilling of both Karator and Ishakuldy for resource upgrade and extension

STAGE 2 – KYZYLTASH

A LARGE-SCALE GOLD RESOURCE



MINE TYPE

Sulphide, Refractory, Underground

PROCESSING TECHNOLOGY

TBD

STAGE

Development

TARGET PRODUCTION

c. 300,000 oz Au per annum

RESOURCES

5,377,000 oz Au (JORC)

GRADE

3.8 g/t

Attributed Value (Kyzyltash)

Date	Broker	NPV (US\$)
12 July 2023	CG/Canaccord Genuity	244m ¹
12 July 2023	Panmure Gordon AND COMPANY	200m
12 July 2023	finncap	294m
	Average	246m

1. At 40% weighting of broker report Kyrgyz NPV

KYZYLTASH TRANSFORMATIVE PROJECT



5,400,000 oz Au X US\$1,900/oz = US\$10.3 billion revenue



~5,400,000 oz Au refractory sulphide deposit



High grade (3.8g/t), low cost (AISC \$704/oz)



Target gold production ~300,000 oz Au p.a



Strong economics, NPV₈ \$911M, IRR 24%



80,000 metres of drilling to date, identifying large width of mineralisation



In 2016 China Nonferrous/NERIN completed a definitive feasibility study to Chinese standards assuming \$565 million in capital expenditure for an underground mine and a BIOX processing facility with ca. 75% recovery leading to an NPV₈ of \$911 million based on a \$1,750/oz gold price.

Metallurgical test work is currently being performed by SGS Lakefield in Canada as the initial phase of undertaking the necessary steps towards an internationally recognised definitive feasibility study.

Further investigation and variability testing will be performed on all processing options to confirm these results.

Final test results will be used to inform an economic trade-off study to determine the preferred processing option.