

An aerial photograph of a mining site. A large, circular, grey-toned area is superimposed over the image, containing a yellow excavator working in a pit filled with gold-colored gravel. The surrounding area is dark and rocky, representing a mining operation. The overall tone is industrial and focused on gold mining.

**CHAARAT**

# Chaarat Gold

Building a Leading Emerging Markets Gold  
Company

Ticker: AIM:CGH

November 2023

# Building a Leading Emerging Markets Gold Company

Significant recent progress achieved on advancing Kyrgyz Republic projects to Final Investment Decision



## Clear path to production (Stage 1)

Tulkubash – ~95,000oz Au target production  
Final Investment Decision expected Q1 2024  
First gold 2025



## Transformative organic growth upside (Stage 2)

Kyzyltash – ~300,000oz Au target production



## Reserves and Resources

Reserves 647,000oz Au  
Resources ~6,400,000oz Au



## ESG Focused

Committed to the highest International ESG Standards



## Experienced board & management

Experienced board with regional experience



# Building a Leading Emerging Markets Gold Company

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

## TULKUBASH – Stage 1

Commodities	Au
Stage	In construction
Target LOM Avg. Production	95,000oz Au per annum
Reserves	647,000oz Au
Resources <sup>1</sup>	1,011,000oz Au
Final Investment Decision	Q1 2024
First Gold	2025

## KYZYLTASH – Stage 2

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



# Operating in the Kyrgyz Republic

## An Established Mining Jurisdiction



- Mining is a key contributor to the economy of the Kyrgyz Republic
- The country is geologically highly prospective, hosting the Tien Shan Gold Belt – an established large-scale gold producing geological system
- China’s Belt and Road Initiative expected to further upgrade infrastructure in the region bringing significant advantages for long-term development
- Kyrgyz has declared itself politically neutral, is not sanctioned and did not approve of the Russian/Ukraine invasion.

Capital city	Bishkek
Political system	Parliamentary Republic
Population	6.3 million
Economy	
GDP (ppp)	\$23.2 billion (services 54%, industry 31%, agriculture 15%)
GDP per capita	\$3,700
Major exports	Gold, cotton, wool, garments, meat, machinery, minerals
Currency	Kyrgyz Som (KGS)
Literacy	99.5%

Sources: SNL, CIA World Factbook

# Environmental, Social & Governance

## Committed to the highest International ESG Standards

### Social payments

- Totaling ~US\$2 million to date

### 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



# Stage 1 - Tulkubash

## Construction Pathway to First Gold in H2 2025<sup>1</sup>

CHAARAT

### MINE TYPE

Oxide, Open pit

### PROCESSING

Heap Leach

### STAGE

In Construction, CAPEX of US\$104m<sup>(2)</sup>

### ALL IN SUSTAINING COSTS ("AISC")

US\$ ~1,000-1,100 /oz

### PRODUCTION

95,000oz Au per annum

### RESERVES (OR 2022)

647,000oz Au @ 0.87 g/t

### RESOURCES (BFS 2021)

1,011,000oz Au @ 0.87 g/t

### Mine Life

Initial 6 years, targeting c. 10-15 years

### Attributed Value (Tulkubash)

Date	Broker	NPV (US\$)
12-July-23	cg/canaccord Genuity	365m <sup>(3)</sup>
12-July-23	Panmure Gordon AND COMPANY	73m
12-July-23	finncap	178m
	<b>Average</b>	<b>205m</b>

Chaarat Gold Holdings Limited

1. Subject to funding finalisation

2. Based on PowerChina EPC contract signed Oct 2023 and revised Owners Cost (includes contingency)

3. At 60% weighting of broker report NPV

# Tulkubash – Progressing to FID

## Key project milestones completed to date

- Bankable Feasibility Study (May 2021)
- Completion of Tulkubash 2021 drilling programme (July 2021)
- Ore Reserve report updated (May 2022)
- Besh Aral resolution (August 2023)
- EPC contracts with PowerChina signed (October 2023)
- Mining and O&M contracts with PowerChina signed (October 2023)



EPC Contract Signed with PowerChina



Earthworks for Processing Plant Site



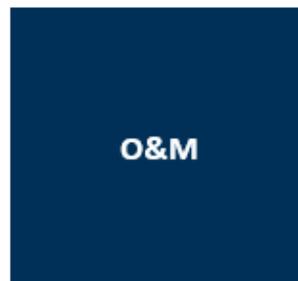
# Tulkubash – Progressing to FID

## Key contracts with PowerChina completed

EPC, O&M and Mining contracts 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

- Contracted 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-efficient performance

### Mining

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

# Tulkubash – Update

## Decreased capital development cost compared to 2021 produced BFS



### CAPEX

- PowerChina fixed price lump sum turnkey basis removing funding risk
- Decrease by ~\$9M from BFS (2021)
- 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



# Tulkubash – Resource Upside

## Significant upside via exploration (Karator & Ishakuldy targets)

Further exploration drilling campaign completed in 2023:

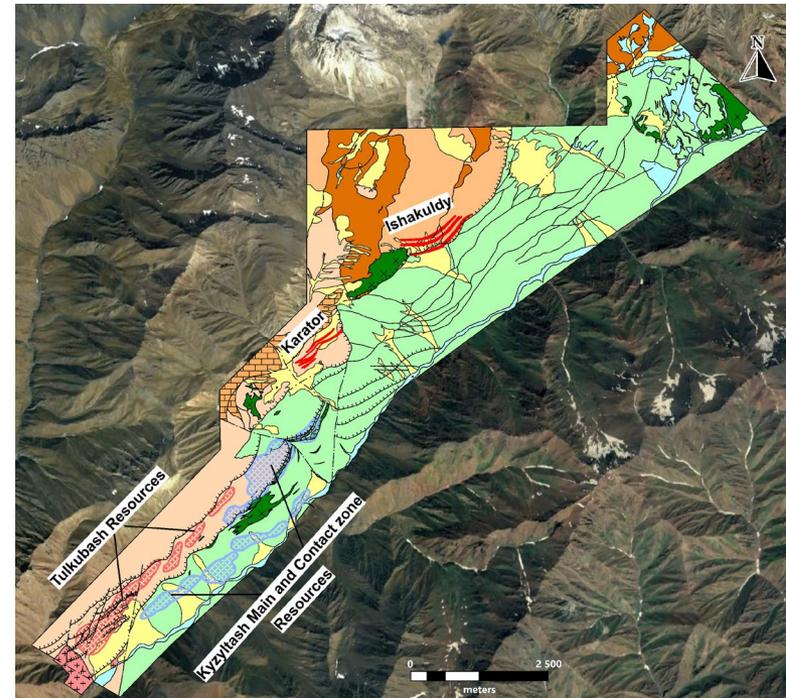
- Located on 2km northeast of Tulkubash East Pit
- Karator is mostly oxidized gold mineralization of Tulkubash style with anticipated leaching recover of about 80%
- Karator drilling results are currently being evaluated but it is expected to add significantly to gold in inferred category

### Short-term activities:

Complete final technical details regarding maiden Karator Resource Modelling, along with detailed JORC compliant report as to provide long term feed to Tulkubash plant

### Medium-term and Long Term:

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**  
Decision in 2024

**STAGE**  
Development

**TARGET PRODUCTION**  
c. 300,000oz Au per annum

**RESOURCES**  
5,377,000oz Au (JORC)

**GRADE**  
3.8 g/t

### Attributed Value (Kyzyltash)

Date	Broker	NPV (US\$)
12-July-23		244m <sup>(1)</sup>
12-July-23		200m
12-July-23		294m
	<b>Average</b>	<b>246m</b>

# Kyzyltash – Transformative Project

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

 **~5,400,000oz Au refractory sulphide deposit**

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

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

 **Strong economics, NPV<sub>8</sub> \$911M, IRR 24%**

 **80,000 meters of drilling to date**



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 NPV<sub>8</sub> 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

# Kyzyltash – Transformative Project

Schematic Section Showing Proximity of Ore Zones<sup>1</sup>

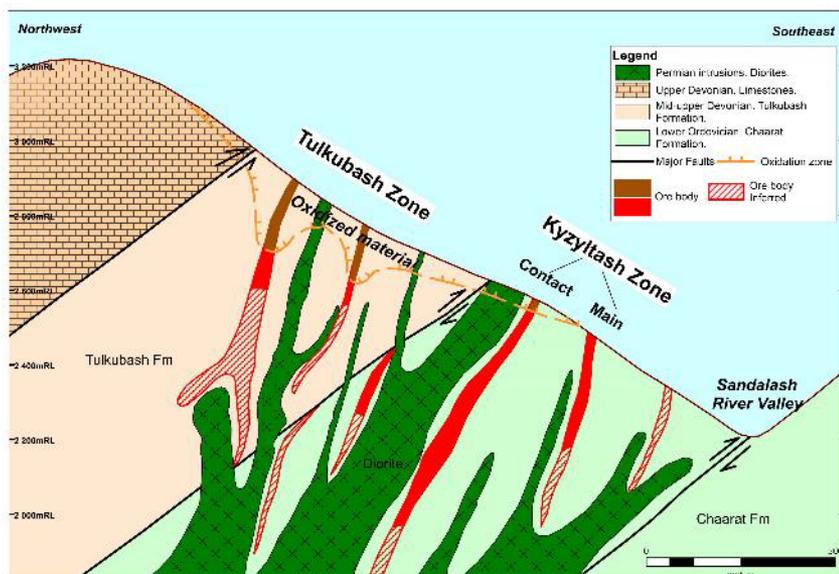
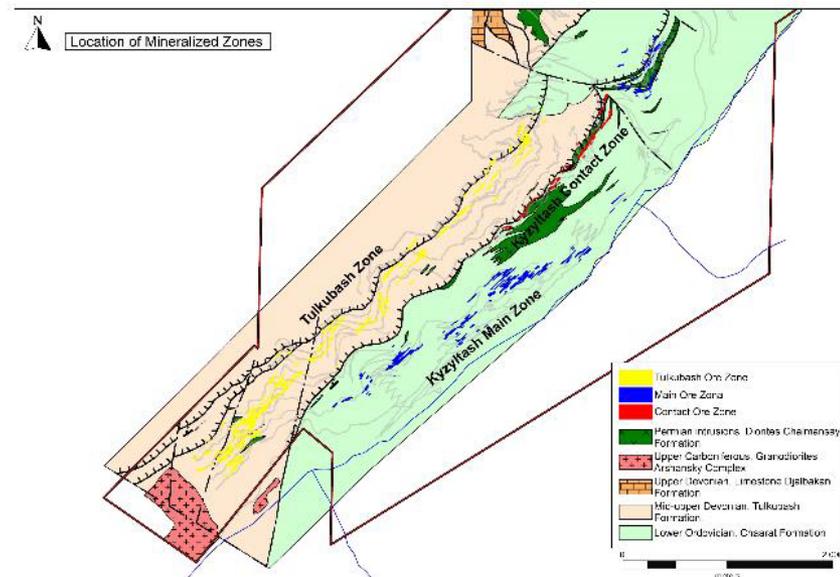


Illustration of location of Kyzyltash ore bodies



Resource Statement (cut-off grade 2 g/t)

Classification	Tonnes (kt)	Grade (g/t Au)	Gold (Moz Au)
Measured	6,722	3.26	0.7
Indicated	32,794	3.79	3.9
<b>Total Measured &amp; Indicated</b>	<b>39,516</b>	<b>3.70</b>	<b>4.5</b>
Inferred	6,611	4.05	0.8

- Substantial resource base of ~5,400,000oz Au
- Located on the same property as Tulkubash, providing opportunity for synergies in development
- Thick lenses suitable for bulk mining
- 80,000m drilling conducted to date over 4km strike length
- Favorable geology extends over extra 12 km strike length to northeast with more mineralization inferred based on interpretation of structural, geochemical and geophysical data
- Further exploration drilling expected to reveal the extension of mineralization on-strike and down-dip

1. Projected Schematic Oblique Section

# Chaarat News Flow

## Robust news flow over short-medium term

### COMPLETED DURING 2023

### SHORT TERM: NEXT 12 MONTHS

### MEDIUM TERM: NEXT 24-36 MONTHS

#### TULKUBASH

- EPC, Mining and O&M contracts signed with PowerChina
- Besh Aral resolution

- Complete Project Financing
- Final Investment Decision (FID)
- Commence full scale construction

- Construction complete
- First Gold
- Reach name plate production
- Extend mine life

#### KYZYLTASH

- Completion of testing of samples as to give initial view of processing pathway

- Update existing Chinese Feasibility Study to a JORC-compliant Study
- Further testing to determine the preferred processing option
- Further exploration drilling expected to reveal the extension of mineralization on-strike and down-dip

- Further exploration drilling
- Bankable Feasibility study
- Complete Project Financing
- Commence Construction

#### CORPORATE

- Completion of disposal of Kapan
- Repayment of outstanding working capital facility and execution of new US\$5m working capital facility
- Extension of Convertible Bonds to 31 July 2024

- Repayment of Convertible Bonds prior to 31 July 2024
- M&A transactions as to leverage current footprint in FSU

- Upgrade listing to appropriate market and geographic location to maximise shareholder value
- Consider capital return options

## Why Invest in Chaarat?

### Experienced management

Chaarat managed by a high-quality executive team supported by an independent board

### Strong growth prospects

Stable existing asset base with substantial organic growth opportunities

### Accretive M&A opportunities

Positioned to capitalise on fragmented asset base in emerging markets through accretive M&A

### Supportive shareholders

Supported by existing shareholder base and alignment of interest with management

### Proven ability to attract funding

Proven track record of accretive capital raising with continued access to financing markets

### Undervalued

In the Boards view, significantly undervalued relative to peers with share price potential

# The Board of Directors & Key Management



**Martin Andersson**  
Executive Chairman  
*Appointed: October 2016*

- Company's largest shareholder and Executive Chairman since late 2016, overseen and led transformation strategy
- Actively involved long-term investor with broad business and regional experience
- Previously Co-founded Brunswick Brokerage – a Moscow based investment bank that was later sold to UBS



**David Mackenzie**  
Chief Financial Officer  
*Appointed: June 2023*

- Extensive knowledge and experience of the natural resources sector, project management, strategy, finance, audit, accounting and IR
- Interim CFO of Chaarat since November 2021 and was previously General Manager Finance at Alufer Mining Ltd
- Holds a Post Graduate Diploma of Commerce from the University of Otago and is a qualified member of CPA Australia



**Gordon Wylie**  
Sr. Independent Director  
*Appointed: November 2017*

- Over 43 years of experience in the global mining industry with experience in growing companies from exploration to production
- 8 years as a member of AngloGold Ashanti's senior management team, responsible for their global exploration programme



**Robert Edwards**  
Independent Non-Executive Director  
*Appointed: September 2018*

- 27 years of experience in the global natural resource industry primarily focused on frontier and emerging markets
- Currently serves as an independent Non-executive director and member of the audit and corporate governance and remuneration committees of PJSC MMC Norilsk Nickel
- Former chairman of Global Mining at Renaissance Capital, previously with HSBC and RBC



**Robert Benbow**  
Non-Executive Director  
*Appointed: June 2018*

- Over 49 years of experience developing green field projects
- Responsible for development of Alacer's Çöpler heap leach project in Turkey
- Previously COO of Chaarat (Jul-2017 until May-2018)
- Responsible for oversight of the Company's operations and project development



**Hussein Barma**  
Independent Non-Executive Director  
*Appointed: December 2018*

- An experienced senior executive having spent 15 years at Antofagasta as CFO
- Extensive knowledge and experience of the global mining industry, regulations, strategy, finance, audit, accounting and IR
- Currently an independent Non-Executive director and audit chair of Atalaya Mining plc and is a principal at Barma Advisory



**Sandy Stash**  
Independent Non-Executive Director  
*Appointed: May 2021*

- Over 35 years of international executive and non-executive board experience.
- Previous top leadership positions in ESG, engineering and operations, HSE, and external affairs in both the energy and hard rock mining industries.
- Currently non-executive director and chair of the safety and sustainability committee of FTSE 250-listed Diversified Energy Company plc



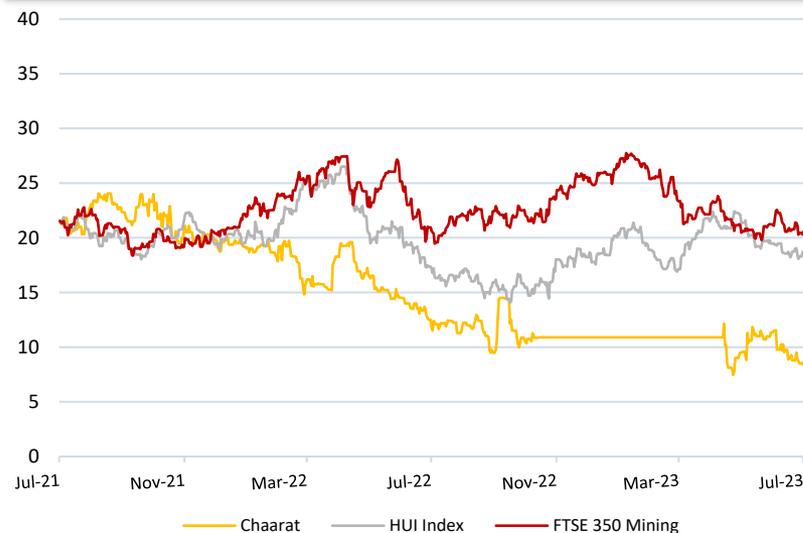
**Dimitar Dimitrov**  
Senior Vice President, Exploration  
*Appointed: January 2021*

- Over 30 years of experience in greenfield, brownfield exploration and development projects
- Former VP Exploration of Euromax Resources with a major role in target generation, exploration and development of variety of projects in SE Europe as Ilovica porphyry copper-gold, KMC scarn gold-copper, Trun IRG gold, Breznik epithermal gold-silver, Babyak IRG gold-silver

# Corporate Information

Corporate Information	
Ticker Symbol	AIM:CGH
Share price	GBP 4.63 (6 <sup>th</sup> November 2023)
Shares & Options	Common Shares: 693,668,088 Options: 35,802,774 <sup>(1)</sup>
Market Cap	GBP 31.7m (6 <sup>th</sup> November 2023)
Net Debt position	US\$34.6m <sup>(1)</sup>
Major shareholders <sup>(1)</sup>	<ul style="list-style-type: none"> <li>▪ Labro Investments Ltd. / Martin Andersson (45.78%)</li> <li>▪ East Capital Asset Management AB (3.64%)</li> <li>▪ China Nonferrous Metals Int'l Mining Co Ltd. (3.3%)</li> <li>▪ Soderberg &amp; Partners Wealth (2.76%)</li> <li>▪ Sarastro Group (2.71%)</li> </ul>
Broker contacts	<p>Panmure Gordon (UK) Limited (Joint Broker) +44 (0) 20 7886 2500</p> <p>Axis Capital Markets Limited (Joint Broker) +44 (0) 20 3026 0449</p>

## Share price (GBP) relative to Benchmark Indices



## Research Analysts Target Price

Date	Broker	Rating	Target price (GBP)	Premium to 9p price (%)
12-July-23	cg/canaccord Genuity	Buy	70	677%
12-July-23	Panmure Gordon AND COMPANY	Buy	29	222%
12-July-23	finncap	Buy	57	533%
	<b>Average</b>		<b>52</b>	<b>477%</b>

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