

2 July 2024

**Chaarat Gold Holdings Limited**

**("Chaarat" or the "Company")**

**Board / Management Changes & Corporate Update**

Chaarat Gold (AIM: CGH), the AIM-quoted gold mining company, with development projects in the Kyrgyz Republic, announces the following changes to the Company's Board and executive management structure, and an update on its funding position.

Martin Andersson has agreed to step down from his role as Executive Chairman with immediate effect, at the Board's request, to avoid actual or potential conflicts of interests in view of the restructuring discussions referred to below given his interests in Labro Investments Limited ("Labro"). In addition to being a provider of working capital to the Company, Labro is also a substantial shareholder and holder of a portion of the convertible loan notes referred to below. Martin Andersson will continue to hold a seat on the board as a Non-Executive Director, pursuant to Labro's right of representation.

Gordon Wylie, previously Senior Independent Non-Executive Director, has been appointed as the Independent Non-Executive Chairman of the Board of Directors.

David Mackenzie has been appointed as Acting Chief Executive Officer (initially a non-Board position). David joined the Company in January 2021 and is currently the Chief Financial Officer of the Company, a role which is supported by an internal finance team.

The Board of Directors of the Company thanks Martin Andersson for his contribution as Executive Chairman.

**Corporate Update**

As Shareholders are aware, as at 31 March 2024, the Company had a balance of US\$37.2 million in convertible loan notes due by 31 July 2024 (current balance of c. US\$38.9 million) and a balance of US\$1.2 million due by 30 September 2024 pursuant to the Labro working capital facility (current balance of US\$2.3 million), with no further drawdowns on such facility currently available. The Company's current cash balance is c. US\$0.6 million, and absent any repayment of these facilities, is sufficient for the Company's ongoing requirements for the next 4-6 weeks. Discussions with Xiwang International Company Limited, since the Company's 17 May 2024 announcement, have made limited further progress to date and are not expected to progress sufficiently for the 31 July 2024 repayment date of the convertible loan notes.

The Company has been in negotiations with representatives of the convertible loan note holders over recent weeks on a potential restructuring of the outstanding convertible loan notes and the provision of additional working capital, which depending on the terms may require agreement from shareholders and certain creditors (including Labro). Discussions are not concluded as yet, and there is no guarantee a positive conclusion will be reached in which case the Board will need to consider its limited remaining alternatives, being mindful of its fiduciary duties to protect creditors. The Board remains hopeful a solution will be found and expects to provide a further update in this regard over the coming week or so.

For further information visit [www.chaarat.com](http://www.chaarat.com) or please contact:

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*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR").*

#### **About Chaarat**

Chaarat is an exploration and development company which owns the Tulkubash and Kyzyltash Gold Projects in the Kyrgyz Republic. The Company has a clear strategy to build a leading emerging markets gold company through organic growth and selective M&A.

Chaarat aims to create value for its shareholders, employees and communities from its high-quality gold and mineral deposits by building relationships based on trust and operating to the best environmental, social and employment standards.