



**CHAARAT GOLD HOLDINGS LIMITED**  
**CORPORATE UPDATE**  
**30 SEPTEMBER 2024**

Chaarat Gold Holdings Limited (“Chaarat” or the “Company”) wishes to provide a corporate update in line with the Company’s ongoing commitment to stakeholder engagement and communication. It is the intention of Chaarat to publish a corporate update on a quarterly basis, in addition to reports on major developments as appropriate. These updates will be available on Chaarat’s recently updated website, found at [www.chaarat.com](http://www.chaarat.com).

**Governance and Management**

Following Chaarat’s delisting from AIM on 16 August 2024, the Company has constituted a new Board of Directors. The Board of Directors are responsible for the Company’s overall governance and to ensure that Chaarat operates in the interests of the Company’s shareholders and all other stakeholders.

The Board of Directors has approved a new senior management team structure for Chaarat. The senior management team is responsible for the daily operation of the Company and for the execution of the strategy as confirmed by the Board of Directors.

The senior management team consists of the following persons:

<b>Chief Executive Officer</b>	David Mackenzie
<b>Finance Director</b>	Tyson Balanzategui
<b>Kyrgyz General Director</b>	Isabek Sultanaliev
<b>Project Manager</b>	Ercan Unluyol
<b>Head of Geology and Exploration</b>	Dimitar Dimitrov

Chaarat maintains its office in Bishkek and currently employs over 50 permanent employees in the Kyrgyz Republic. Since the delisting from AIM, no redundancies have occurred in the Kyrgyz Republic.

**Corporate Strategy**

Chaarat maintains 100% ownership of two licences in the Kyrgyz Republic:

- Mining license 3117 AE: covering both the Tulkubash and Kyzyltash ore bodies with a current contained combined resource of 6,388,000oz of gold
- Exploration license 3319 AP: covering the Karator prospect and the Ishakuldy exploration target with a current contained resource of 207,000oz of gold

In the past five years Chaarat has made significant progress in the development of Tulkubash including:

- Stabilization Agreement executed with the Kyrgyz government (2019)
- Feasibility Study for the construction and operation of Tulkubash (2021)
- Updated mineral resource estimate completed (2021)
- Ore reserve report completed (2022)

- EPC, O&M and Mining contracts executed with Power Construction Corporation of China (2023)

Tulkubash is fully permitted for construction and operation.

Chaarat's committed strategy is to maximize shareholder value from its asset base in the Kyrgyz Republic. The Company will commence a process to seek investors/finance providers for the further development and construction of Tulkubash and Kyzyltash. Such a process may result in a change of ownership of Tulkubash and Kyzyltash.

## **Government Relations**

Chaarat's Chief Executive Officer recently visited Bishkek to meet with representatives of the Government of Kyrgyz Republic as well as representatives of the British Embassy. The discussions were focused on providing an update on Chaarat post the AIM delisting.

The discussions were highly constructive and the Kyrgyz government has re-iterated its commitment to developing the country into a leading global gold producer and providing a stable platform for international investment. Chaarat looks forward to continuing its strong relationship with the Kyrgyz government.

## **Appointment of a Financial Advisor**

Chaarat has recently appointed a new financial advisor to assist the Company in the execution of its Kyrgyz Republic strategy. The financial advisor is an independent investment banking firm based in Asia with a proven track record in assisting mining companies to deliver shareholder value in emerging markets.

The financial advisor will provide strategic and financial advice to the Board of Directors and management of Chaarat and will also represent the Company in discussions with potential investors and other finance providers.

## **Financing**

Upon completion of the corporate recapitalization on 8 August 2024, the balance of Chaarat's outstanding convertible loan notes was reduced to US\$19,800,000 with a revised maturity date of 1 December 2025. The convertible loan notes were then increased to include an additional US\$5,000,000 facility which the Company can utilize for working capital purposes. Based on current cashflow forecasts, the US\$5,000,000 facility will be sufficient for a minimum of 12 months.

Further details of the corporate recapitalization can be found in a shareholder circular issued by the Company on 16 July 2024 and available on the Company's website.

## **Asset Match**

Post the delisting from AIM, the ordinary shares Chaarat were admitted to trading on Asset Match on 16 August 2024 at a price of 0.14 pence per share (being the last traded price on AIM) to provide shareholders with the ability to continue trading their shares.



Auctions are to be held bimonthly and close at 2pm on the last Friday of each month (unless stated otherwise). The tick size for the Company is 0.01 pence per share.

Further details can be found at: [www.assetmatch.com](http://www.assetmatch.com).

**Other**

The Company will publish its next quarterly Corporate Update on or before 31 December 2024.