

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.

CHAARAT

Chaarat Gold

Building a Leading Emerging
Markets Gold Company

Ticker: AIM:CGH
September 2023

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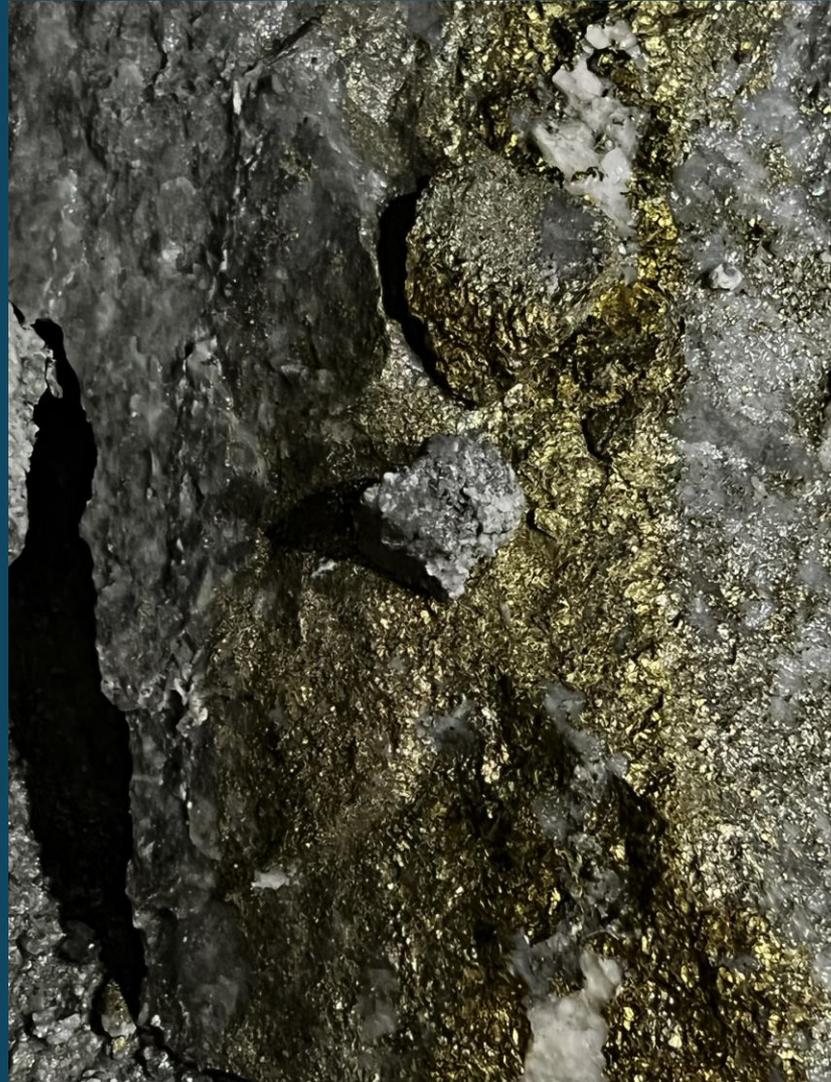
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Building a Leading Emerging Markets Gold Company



0.7 Moz AuEq

P&P Reserves



6.5 Moz AuEq

M&I, I Resources



Tulkubash	Construction
Commodities	Au
Target LOM Avg. Production	c. 95 koz Au
Target LOM Avg. EBITDA	c. US\$72m ³
Reserves	647koz
Resources ²	1,011koz

Kyzyltash	Development
Commodities	Au
Stage	Development
Target LOM Avg. Production ⁴	c. 300koz
Reserves	--
Resources ²	5,377koz

Chaarat Gold Growth Pipeline



95 koz AuEq

Production target



\$877/oz

AISC target



\$85m

EBITDA target



395 koz AuEq

Production target



< \$850/oz

AISC target



> \$300m

EBITDA target

+ potential for M & A transactions

Corporate Information

Corporate Information	
Ticker Symbol	AIM:CGH
Share price	GBP 4.50 (20 th September 2023)
Shares & Options	Common Shares: 689,668,088 Options: 49,692,252 ¹
Market Cap	GBP 4.50 (20 th September 2023)
Net Debt position	US\$30m
Major shareholders	<ul style="list-style-type: none"> ▪ Labro Investments Ltd. / Martin Andersson (45.5%) ▪ East Capital Asset Management AB / Norges Bank Investment Management (2.7%) ▪ China Nonferrous Metals Int'l Mining Co Ltd. (3.3%) ▪ Sarastro Group (2.6%) ▪ Directors and Employee Benefit Trust (0.55%)
Broker contacts	+44 (0) 20 7523 8000 Panmure Gordon +44 (0) 20 7886 2500 +44 (0) 20 7220 0500

Key Management

Leading Operational, Commercial and Regional Experience

Overview



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



Michael Fraser
Chief Executive Officer
Appointed: January 2022

- 20 years of extensive experience in the global mining and metals industry
- Former Chief Operating Officer of ASX listed South32
- Previously President and Chief Operating Officer of South32 Africa Region and key roles at BHP Billiton



David Mackenzie
Chief Financial Officer
Appointed: June 2023

- Over 15 years of management, accounting and corporate finance experience across Australia, Asia, Europe and Africa mainly in the natural resources sector.
- Former Group Controller of Chaarat Gold Holdings Ltd.
- Previously General Manager Finance at Alufer Mining Ltd.

The Board of Directors

Highly Experienced & Majority Independent Board



Martin Andersson – Executive Chairman
Appointed October 2016



Michael Fraser – CEO
Appointed January 2022



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



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 mngt team, responsible for their global exploration programme
- Previously the chairman of Lydian International, that is constructing a mine at the Amulsar open pit, heap leach gold project in Armenia



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



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



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

**ESG –
Integral Part of
Day-to-Day
Operations**



Environmental, Social and Governance

Committed to the Highest International ESG Standards

Environmental



- Compliance with all local environmental regulations in Kyrgyz Republic
- International industry-standard practice
- Design follows International Cyanide Management Code guidelines

Social



- Workforce > 90% Kyrgyz nationals
- Supports local economy by creating indirect job opportunities
- Strong Social Engagement from local teams that understand local issues
- Annual Chaarat Cup to promote community sports and social engagement

Governance



- Focus on diversity within work force (supporting Women in Mining)
- ESG role established in corporate reporting
- Company fully complies with UK and US FCPA. Bribery and inappropriate support requests are refused
- Encouragement of its employees to use its whistle-blower policies
- Independent board structure in place

Safety



- International Health & Safety best practices used throughout operations and construction sites
- Hazard recognition emphasized employee safety training
- Contractors integrated into Chaarat safety Management programs

Water sampling



Safety training



Selected ESG Initiatives 2023

Environmental Course for Students



Annual Tree Planting Initiative



Veterans Day



Signing of Socio-Economic Agreement with the Kapan Community



Provision of automatic hematology analyzer to Kapan Medical Center.



Gifts for first graders



- And many more...

Please visit our ESG section online to view our ongoing activities (<https://www.chaarat.com/esg-sustainability/>)

A scenic mountain landscape featuring a deep valley with a winding road and a small settlement. The foreground is dominated by a steep, grassy slope. The background shows rugged mountain peaks under a clear blue sky.

Chaarat Operations

Operating in the Kyrgyz Republic

An Established Mining Jurisdiction

Chaarat Operations



- 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

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

Stage 1 - Tulkubash

Construction Pathway to First Gold in H2 2024

CHAARAT

Chaarat Operations

MINE TYPE
Oxide, Open pit

PROCESSING
Heap Leach

STAGE
In Construction, CAPEX
of US\$115m¹

AISC
US\$ 866 /oz²

PRODUCTION
95 koz Au pa

RESERVES (OR 2022)
647 koz Au @ 0.87 g/t

RESOURCES (BFS 2021)
1,011 koz Au @ 0.87 g/t

Mine Life
Initial 6 years, targeting
c. 10-15 years

Attributed Value

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

Chaarat Gold Holdings Limited

1. Based on 2020 cost data – currently under review

2. Average AISC/oz produced over LOM

3. At 60% weighting of broker report NPV

1. Target LOM averages as announced in the
May 2021 Feasibility Study update ([here](#))

Attractive Project Economics

Updated Bankable Feasibility Study released

2021 Feasibility Study Results

Feasibility Study Result	Unit	Value
Average gold production	koz	95
AISC	USD/oz	866
Initial Capital Expenditure (inc cont)	USDm	115
Post-tax NPV _{5%} (USD 1,450 Au price)	USDm	85
Post-tax IRR	%	25

Feasibility Study Sensitivity

Au Ag price (USD/oz)	1,450 17.5	1,700 22.0	1,900 25
Ave Project Cash Flow p.a.	44	55	65
LOM Project Cash Flow incl. CAPEX (USDm)	134	199	220
NPV _{5%} (USDm)	85	135	160
Post-tax IRR	25%	35%	40%

Construction underway

USD 115m remaining¹

Most earthwork completed, haul road and site pads built, camp constructed

Currently camp construction ongoing

Low AISC

Open-pit operation

Heap leach processing

Forecast AISC of USD 866/oz

Funding²

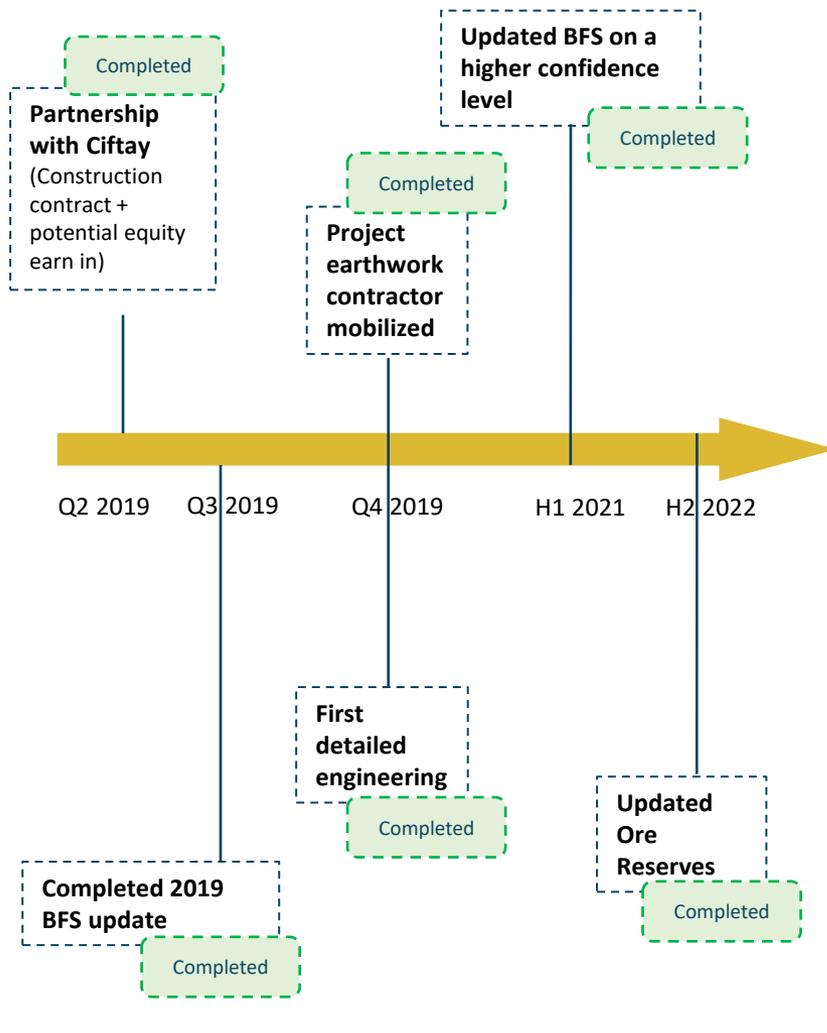
Chaarat / Ciftay (Equity)	35
Project Finance (Debt)	80
Initial Capital (incl. 10% cont.)	115

1. Capex as per 2021 BFS which were based on 2020 cost data. The capex estimate is currently under review.

2. Intended to fund the Project CAPEX as per BFS 2021 update

Targeting First Gold Pour in H2 2025

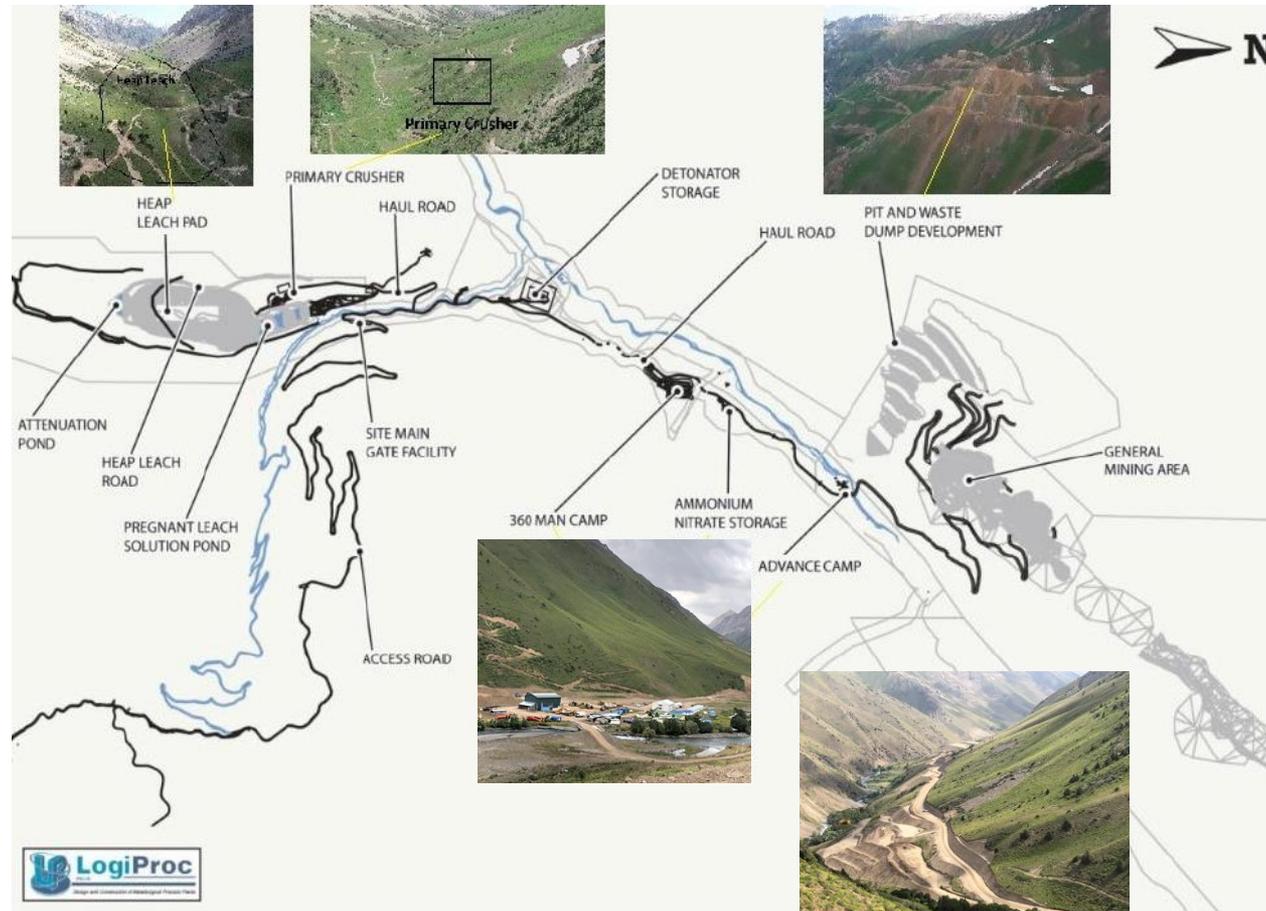
Engineering and Early Construction continuing



Key construction milestone	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Contractor		■										
Start of HLF Bulk Earthworks		■										
Camp Construction Complete – Phase I/II				■	■							
Start of Pre-stripping						■						
Haul Road Construction Complete							■					
First Ore Stacking to Heap Leach										■		
First Gold Dore Poured												■

- The Project is fully permitted for construction and operation
- New competitive tenders through the COVID 19 period led to further improvements
- All equipment for construction ready
- Execution strategy for successful monitoring and control via Integrated Project Management Team (IPMT) approach
 - Chaarat will manage the Project with the support of various engineering companies, including LogiProc, Azmet, YPT, Ausenco and Ken-Too
 - The IPMT, led by Chaarat, will handle project management, procurement, and construction management using in-house resources
 - A flat organisation structure will favour rapid decision making

Tulkubash Site Layout



- Electrical power - provided by a rented diesel generating station comprising generators, step-up transformers and 10kV switchgear
- Raw water will be supplied year-round from two pumping stations drawing water from two separate boreholes
- Other infrastructure comprising of camp facilities, administrative buildings, a clinic and laboratories will also be constructed

➤ **10% of project construction completed to date**

Tulkubash – Construction Works

Equipment on Site



Lower Slipway Bridge



Earthworks for Processing Plant Site



Development Camp



Tulkubash Resource Update

Resource Update

- Resource developed by in house team
- Revised 2020 resource based on additional 24 holes and 2,760 metres of drilling in 2021
- Resource model incorporates the recommendations of SLR and Wardell Armstrong related to 2020 Resource estimate such as sulphide portion removed from MRE
- contained gold is the same as 2020 MRE at 789koz

Reserve Update

- Reserve was developed by Peter Carter and Yavuz Adeymir, both external consultants but previously employed by Chaarat. Both have extensive experience of the Tulkubash project and mine design
- 2022 P&P Au is increased by 76koz (13.3%) over 2020 EOY OR due to the 2021 infill drilling and revisions to the resource model and pit shells

2020 EOY OR

Estimate	Ore	Grade	Metal	Waste	Total	SR	Rec
	Mt	g/t Au	Koz Au	Mt	Mt	w:o	%
2020 EOY	20.9	0.85	571	54.1	74.9	2.6	73.6

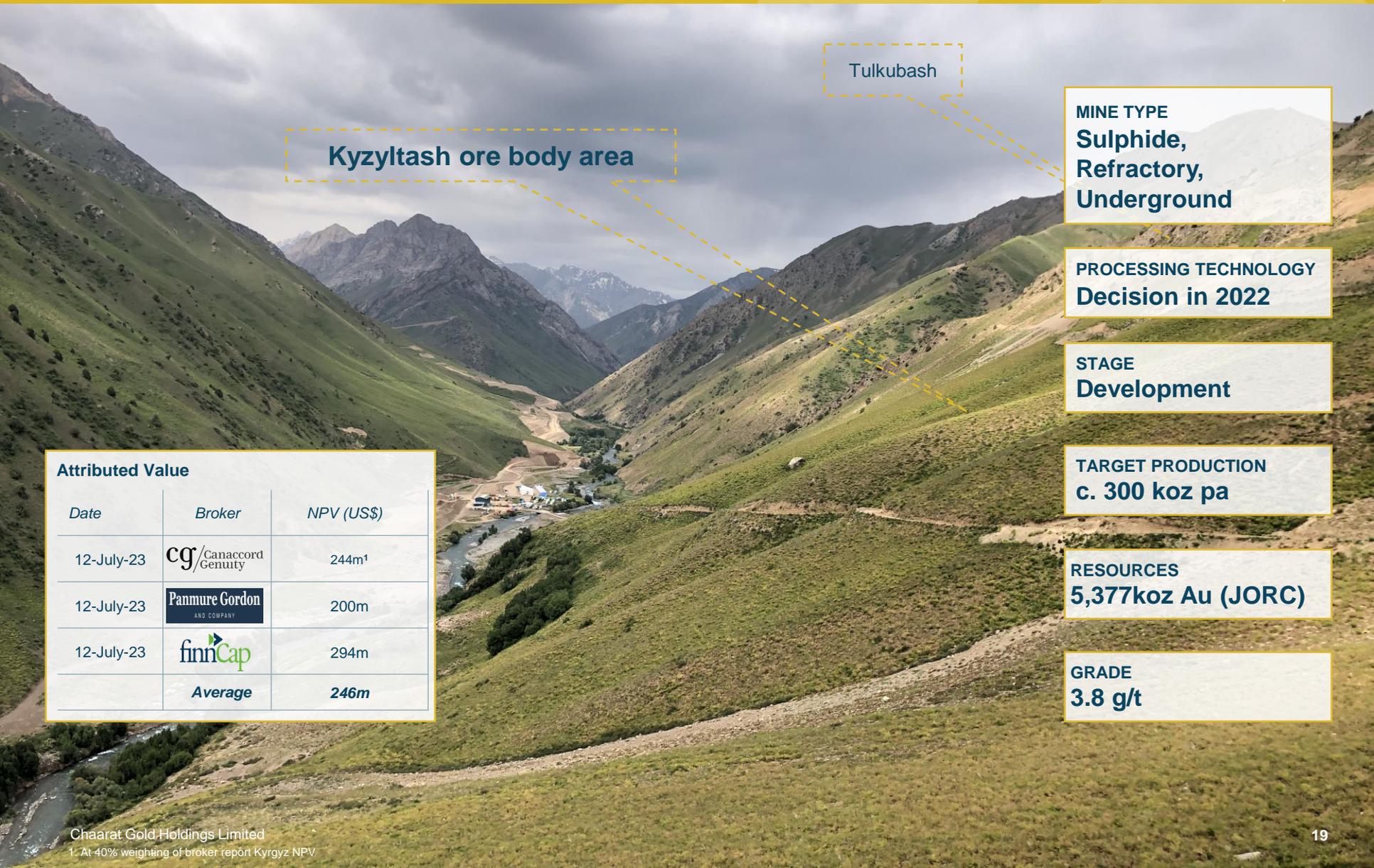
May 2022 OR

Estimate	Ore	Grade	Metal	Waste	Total	SR	Rec
	Mt	g/t Au	Koz Au	Mt	Mt	w:o	%
May 2021	23.1	0.87	647	66.4	89.5	2.8	74.1

- + 76 koz
- +13%
- Increased recovery

Stage 2 - Kyzyltash

A Large-Scale Gold Resource



Kyzyltash ore body area

Tulkubash

MINE TYPE
Sulphide,
Refractory,
Underground

PROCESSING TECHNOLOGY
Decision in 2022

STAGE
Development

TARGET PRODUCTION
c. 300 koz pa

RESOURCES
5,377koz Au (JORC)

GRADE
3.8 g/t

Attributed Value

Date	Broker	NPV (US\$)
12-July-23	cg/Canaccord Genuity	244m ¹
12-July-23	Panmure Gordon AND COMPANY	200m
12-July-23	finnCap	294m
	Average	246m

Schematic Section Showing Proximity of Ore Zones¹

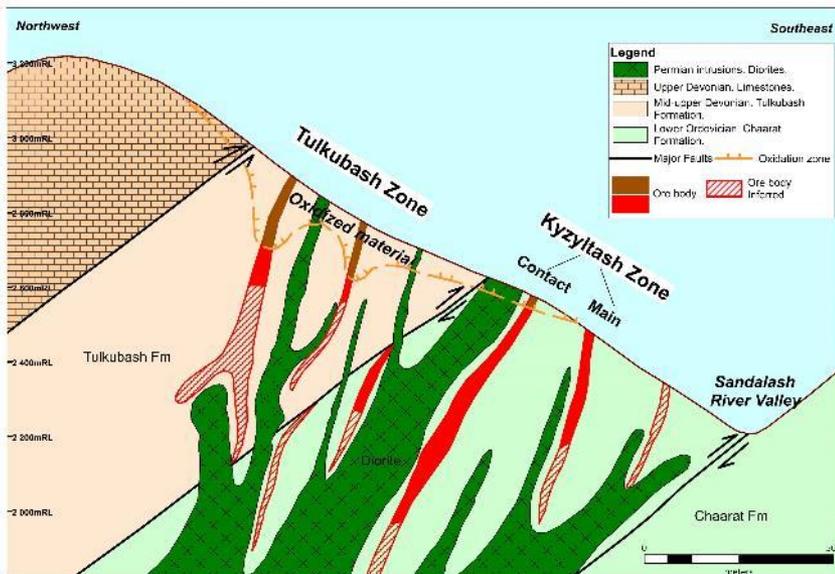
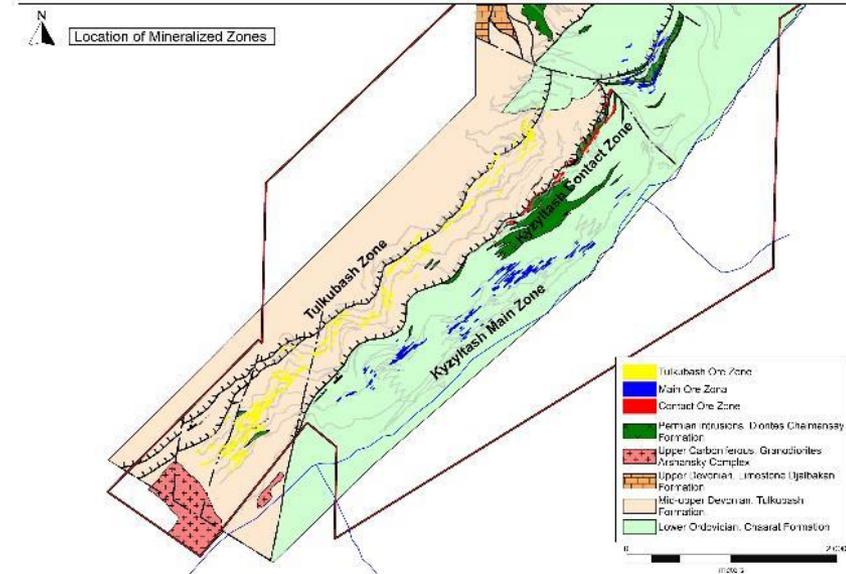


Illustration of location of Kyzyltash ore bodies



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
Total Measured & Indicated	39,516	3.70	4.5
Inferred	6,611	4.05	0.8

- Substantial resource base of 5.4 Moz 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 mineralisation on-strike and down-dip

1. Projected Schematic Oblique Section

- Kyzyltash is a 5.4 Moz refractory sulphide deposit which requires a well-defined processing route. Work is underway to define the optimal processing route with proven technology for such deposits
- In 2016, a Feasibility Study was completed by NERIN on the combined property demonstrating the economic potential
- Study was based on open pit and underground mining of sulphides and a BIOX process
- The study and underlying assumptions will need to be verified in accordance with international best practice in the years to come

NERIN Chinese Feasibility Study Results	Values
Average gold production (koz p.a.)	300
AISC (\$/oz)	630
Capital Expenditures (\$m)	(565)
Project Cash Flow (\$m p.a.)	123
Post-tax NPV _{8%} (\$1,250 Au price) (\$m)	309
Post-tax IRR (%)	15

Selected Comparable Refractory Gold Projects

Company	EV, \$m	Project	PP, moz (100%)	PP, g/t	EV/oz
Novagold Resources	2,801	Donlin, US (Alaska)	33.8	2.09	62
Cardinal Resources	229	Namdini, Ghana	5	1.13	33
Skeena Resources	211	Eskay Creek, Canada (BC)	N/A	N/A	53
Midas Gold	104	Stibnite, US (Idaho)	4.6	1.6	16
				Median	43

Sensitivity on NERIN Feasibility Study

Au price	1,250	1,500	1,750	2,000
Project Cash Flow (\$m p.a.)	123	164	210	257
NPV @ 8%	309	586	911	1,235

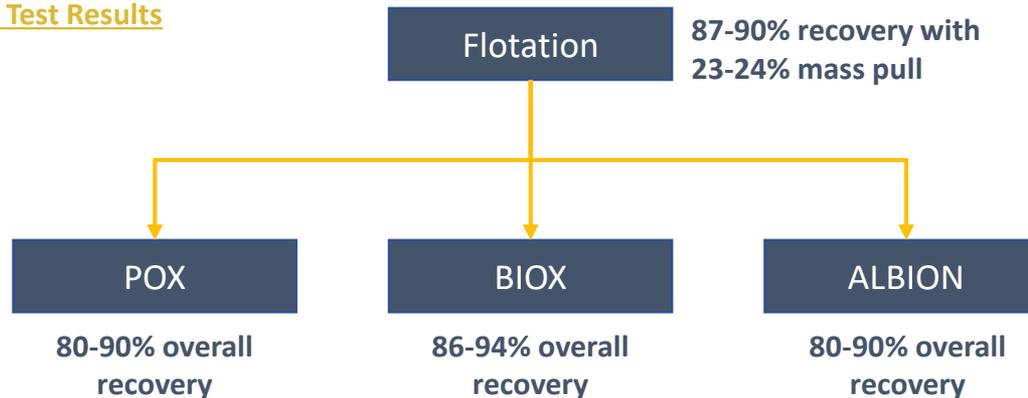


Kyzyltash offers significant upside as a transformative deposit for Chaarat

2022 Kyzyltash Metallurgical Results

- 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

2022 Metallurgical Test Results



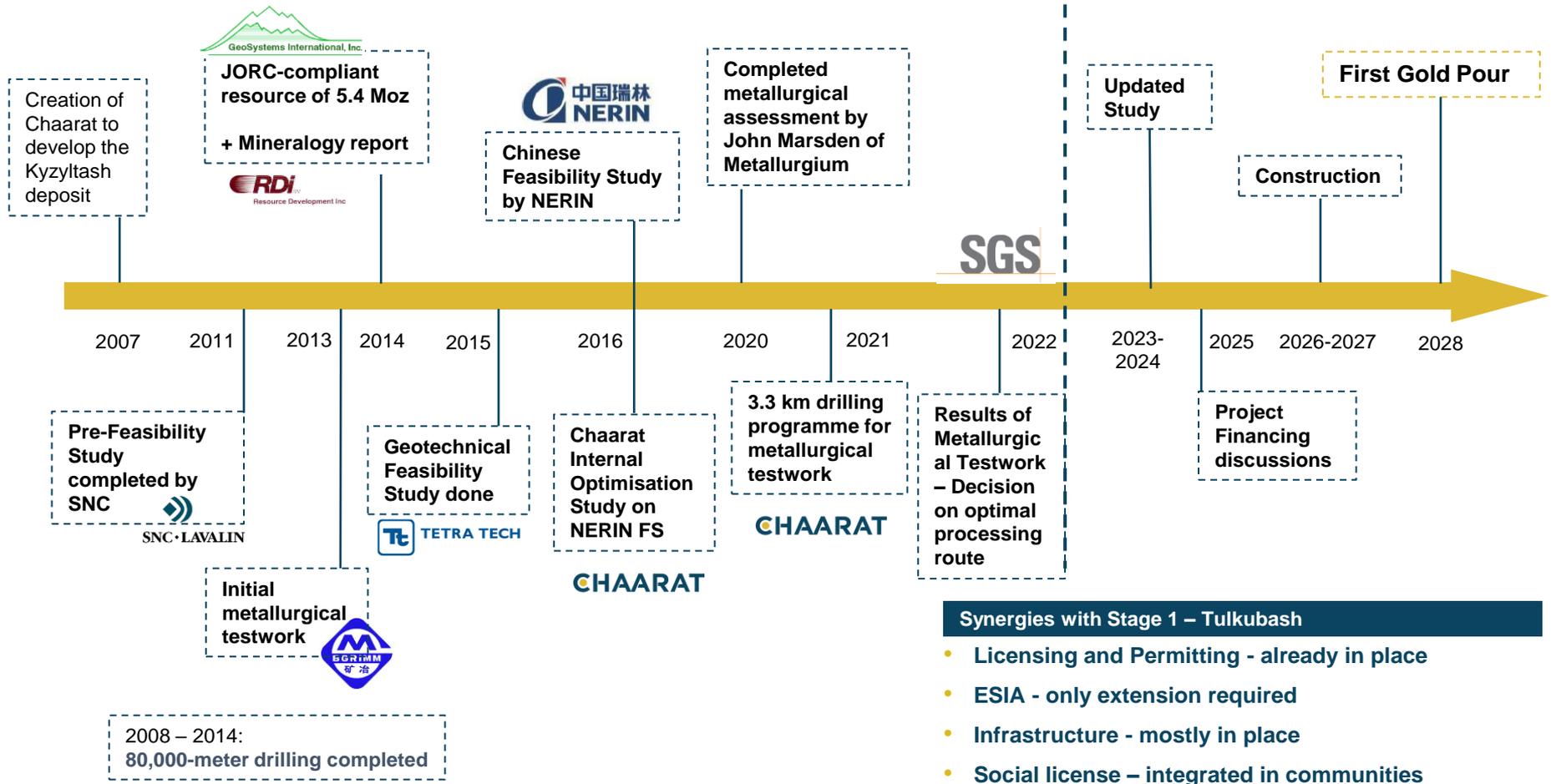
- Further investigation and variability testing will be performed on all processing options to confirm these results
- Final test results will be used to inform an economic trade-off study to determine the preferred processing option

Positive Albion™ results could potentially offer a substantially simpler, lower cost means of processing the Kyzyltash ore than POX. BIOX results were better than POX and Albion and significantly better than in the 2016 study and may provide the best route to treat the Kyzyltash Ore.

¹ China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd subsidiary NERIN

Pathway to Production

Leveraging on 10+ Years of Chaarat Intelligence



➤ **Updating the NERIN Feasibility Study to JORC Standards is the next key milestone**

Operating in Armenia

Mining Friendly Jurisdiction



- Armenian mining industry has a long history, and is an important contributor to GDP
- Mining contributes c. 25% of exports, and employs c. 10% of people in the industrial sector
- Mining and environmental laws & compliance well established
- Geologically highly prospective

Capital city	Yerevan
Political system	Parliamentary Republic
Population	3.0 million
Economy	
GDP (ppp)	\$28.4 billion (services 55%, industry 28%, agriculture 17%)
GDP per capita	\$9,500
Major exports	Copper, pig iron, nonferrous metals, gold, minerals, foodstuffs
Currency	Armenian dram (AMD)
Literacy	99.7%



Financial Overview



Highly Supportive Shareholder Base

Proven Ability to Attract Funding

- Secured over US\$175m of committed capital since September 2018 in order to advance Chaarats' strategic initiatives
- Full support from major shareholder (Labro) and a variety of sophisticated stakeholders
- Since April 2019, Chaarat has completed \$72m in equity issuances, which have provided institutional investors with entry point for acquiring Chaarat shares
- Protecting shareholders from dilution by using innovative financing
- Senior loan, convertible debt, and other loan facilities while maintaining a healthy balance sheet
- Chaarat has been proactive in managing its financial requirements and has successfully raised capital while continuing to demonstrate shareholder value creation
- Included in the FTSE AIM All Shares (AXX), FTSE AIM Supersector – Basic Resources (AXBASR) and other indices
- Aiming to upgrade to LSE main market over time or with transformative M&A transaction

Capital Structure (based on a 4.5p share price)

Market cap (£m)	31
Market cap (US\$m)	40
Shares outstanding (m)	690
Net Debt (US\$m)	30
Enterprise value (US\$m)	70

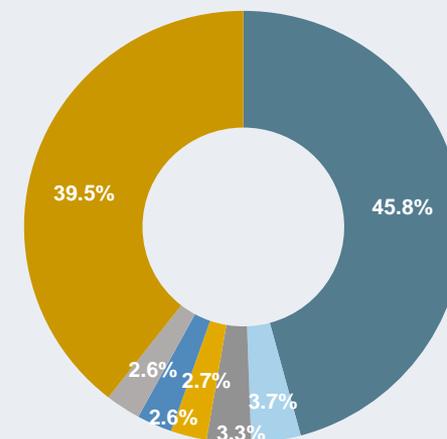
Sources: Chaarat Website, Thomson Eikon as at 12 July 2023, GBP:USD 1.25

Table values may not align due to rounding effects

Note 1: Labro Investments Ltd. – controlled by Martin Andersson (Chairman)

Note 2: As per latest share register on 21 July 2023

Major Shareholders



- Labro Investments Ltd
- East Capital Asset Management AB
- China Nonferrous Metals Int'l Mining Co. Ltd
- Norges Bank Investment Management
- Sarastro Group
- Other Directors, Employee Benefit Trust
- Other Shareholders

Selected 2022 Financial Results

Robust Operating Performance

Kapan

		Actual FY 2022	Actual FY 2021	Delta %
Physicals				
Own Ore produced	AuEq oz	50,023	48,601	+3%
Third-Party Ore processed	AuEq oz	12,811	14,438	-11%
Total	AuEq oz	62,834	63,039	0%
Financial				
Revenue	USDk	92,436	92,434	0%
EBITDA	USDk	12,634	22,653	-44%
AISC	USD/oz	1,376	1,205	+14%
Capex	USDk	10,713	5,482	+95%

Group Financials

Financial				
Revenue	USDk	92,436	92,434	0%
Operating profit/(loss)	USDk	(538)	7,788	-107%
Profit/(loss) for year	USDk	(8,577)	(3,588)	+139%
EBITDA	USDk	6,470	13,486	-52%
Capex	USDk	15,188	13,002	+17%
Cash and cash equivalents	USDk	616	11,134	-94%
Net debt	USDk	51,312	39,556	+30%
Net debt to equity ratio	%	71%	51%	+39%

Corporate Finance Update

Proactive Management of Capital Structure

Debt Movements

FY 2022:

- **Convertible Bonds**
 - \$3.9M accrued interest (non-cash)
 - -\$0.4M loan modification (non-cash)
- **Kapan Acquisition Loan**
 - \$10.9M repayment, comprising \$9.5M principle and \$1.4M interest, offset by accrued interest of \$1.2M
- **Other**
 - \$6.1M increase due to drawdown of working capital facility (Ameriabank) H2 2022

Net Debt

	Units	31 Dec 2022	31 Dec 2021	Delta \$	Delta %
Convertible Bond	USD k	29.2	25.7	+3.5	+14%
Kapan Acquisition Loan	USD k	9.6	19.3	-9.7	-50%
Other	USD k	13.1	5.7	+7.4	+130%
Total Debt	USD k	51.9	50.7	+1.2	2%
Cash	USD k	(0.6)	(11.1)	+10.5	-94%
Net debt	USD k	51.3	39.6	+11.7	+30%

Outlook

Kapan Acquisition Loan + Working Capital Facility (Maturity in Apr 2025)

- As at 31 December 2022 the acquisition loan balance was \$9.6M and the working capital facility was \$6.1M. The combined balance at 30 June 2023 is \$13M.

Convertible Bond (Maturity in Jul 2023)

- As at 31 December 2022 the balance was \$29.2M.
- Discussions with the convertible bond holders are in progress.

Tulkubash project financing in progress

- Discussions with potential project finance providers are ongoing

Working Capital Facility

- Utilising working capital facility as M&A activities mature. Balance at 30 June 2023 is \$3M. Further \$1M to be drawn down in Q3 2022.

Chaarat Upside Potential

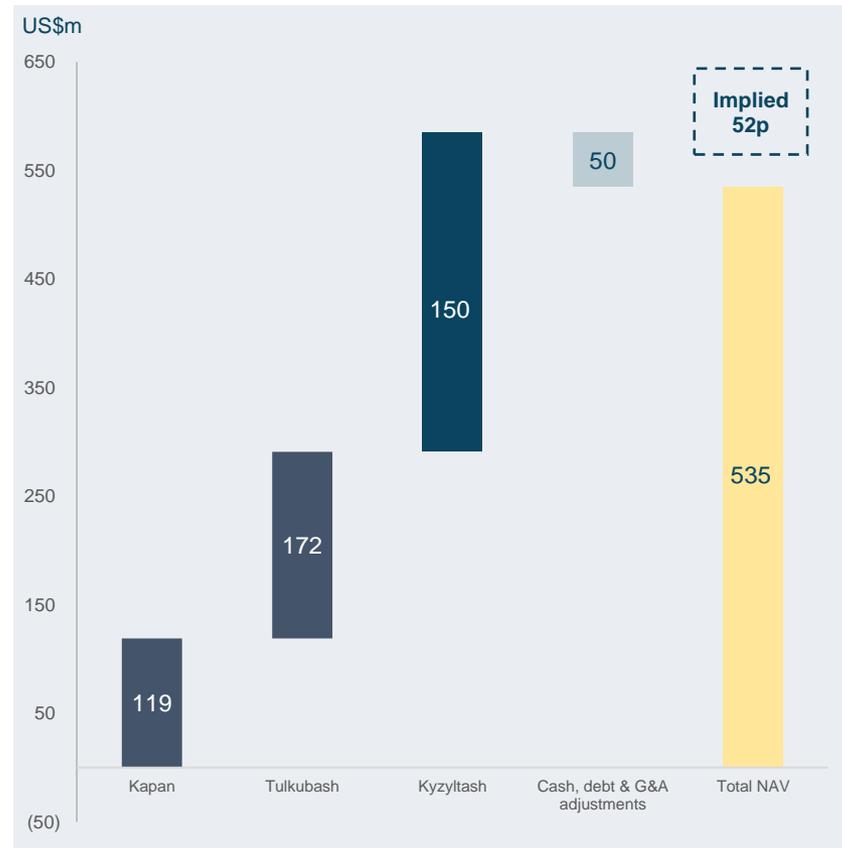
Reasons why Chaarat Could Re-Rate

- Kapan mine life extension, East Flank development and free cash flow growth
- Potential Tulkubash reserve and resource base growth, with construction progressing
- Significant Kyzyltash resource supports long-term growth through staged development
- Actively advancing pipeline of M&A targets

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%
	Average		52	477%

Broker NAV* Implies Undervaluation



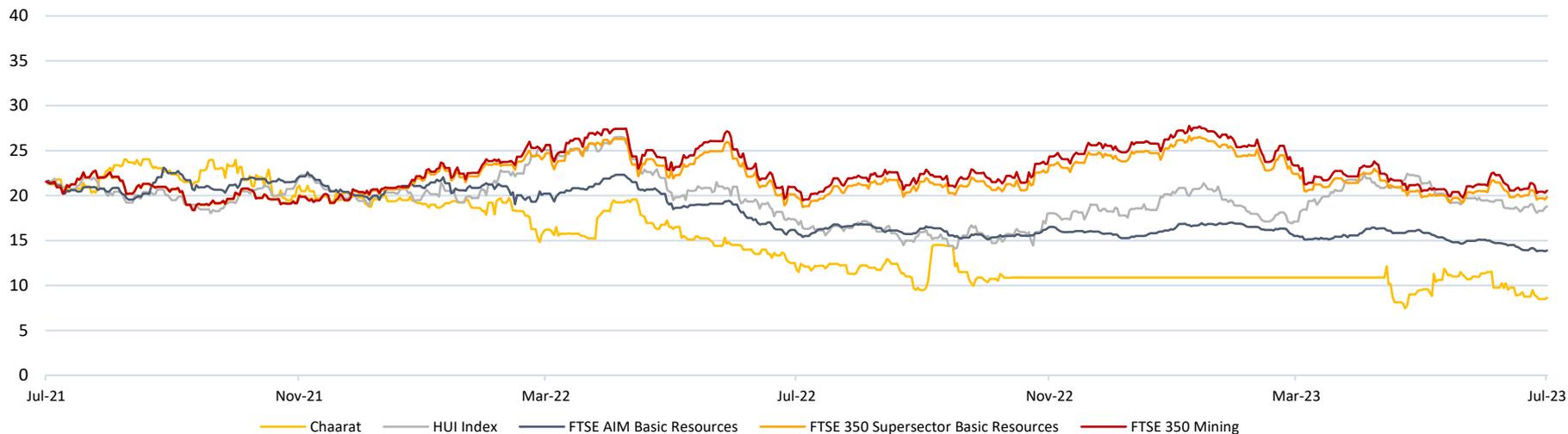
Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 12 July 2023

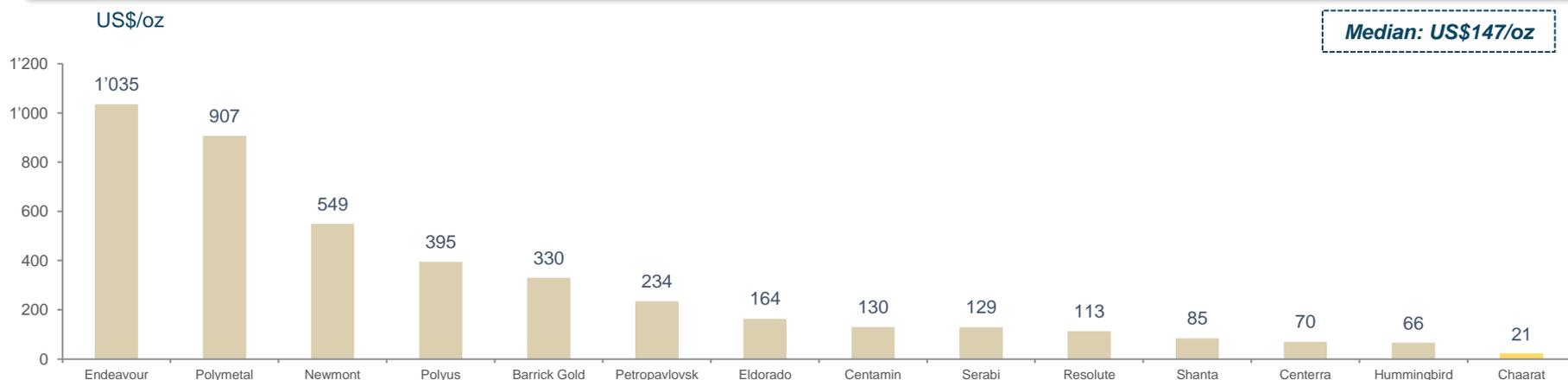
* Broker NAV is calculated using Finncap's broker model numbers

Chaarat Significantly Undervalued

Share price (p)



EV / Resources vs. Peer Group



Source: Broker research, Thomson Eikon as at 21 July 2023

Outlook

Tulkubash Resources & Reserves Update	<ul style="list-style-type: none"> 2021 Drilling Programme delivered Ore Reserve Upgrade by 25% 	Published 2022
Kyzyltash	<ul style="list-style-type: none"> Updating existing Chinese Feasibility Study to a JORC-compliant Study 	2024
Tulkubash Project Financing	<ul style="list-style-type: none"> Complete Project Financing and commence full scale construction of Tulkubash 	Targeting Q4 2023
Corporate	<ul style="list-style-type: none"> Will continue to reduce debt profile Refinance existing convertible note and reduce cost of capital 	Ongoing



Clear Near-Term Accretive Milestones For Further Development of Chaarat

Why Invest in Chaarat?

Experienced management

Chaarat managed by a high-quality operating 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

Undervalued relative to peers with share price potential

Investor Relations

Contact:

Martin Andersson

Executive Chairman

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CHAARAT

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Christopher Raggett (Joint Broker)	

Risk Factors

An investment in the Ordinary Shares involves a high degree of risk, should be considered speculative because of the nature of the Group's business and should only be made by those with the necessary expertise to appraise the investment.

Prospective investors should carefully consider the risks described below (which are considered by the Directors to be the risks specific to the Group and its industry and which are material to taking an investment decision in the Ordinary Shares and does not purport to be an exhaustive summary of the risks affecting the Group) and their own personal investment objectives and financial circumstances before deciding whether to invest in the Ordinary Shares. If in doubt as to whether to invest in the Ordinary Shares, investors should consult with an independent financial adviser who specialises in advising on the acquisition of shares and other securities.

A copy of the Company's 2021 Annual Report may be accessed from this link.

https://www.chaarat.com/report_category/annual-reports/

For the purposes of this Presentation, risk factors in the Annual Report are deemed fully incorporated herein but are only intended to give potential investors in the Company an indication of the types of operational and general risk factors that investors should consider. It is the responsibility of all potential investors to satisfy themselves as regards any particular risks by consulting their own professional advisers.

The risks set out in the Annual Report have the potential to materially and adversely affect the Group's business, financial condition and results of operations and/or the Company's share price. In such case, an investor may lose all or part of his or her investment. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently believe to be immaterial, may also have an adverse effect on the Group. An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested).

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Neither the Company nor the Directors provide any assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or the performance of the Company or its Ordinary Shares and there can be no assurance that the Company will achieve its objectives.

The risk factors have not been updated since the 2021 Annual Report publication date.

Competent Person Statement

Competent Persons – Tulkubash 2021 BFS

Company	Responsibility
LogiProc	Overall project management; mineral processing and metallurgical testing; recovery methods; project infrastructure; capital cost estimate, economic analysis, operating cost estimate, project execution plan.
Viktor Usenko Evgeny Fomichev	Geological block model and associated data integrity.
Peter Carter	Mining method review; and ore reserve statement. Competent person for ore reserves and Mining Engineering.
WAI	Environmental studies, permitting, and social or community impact; geochemistry; hydrology; hydrogeology.
Ausenco	Heap leach facility design.

The 2020 Mineral Resource Estimate was produced by Victor Usenko, Principal Geologist, MAIG, Director of the Department of Solid Metals at the Institute of Geotechnologies Moscow (“IGT”) who has more than 13 years of experience in resource geology and Evgeny Fomichev, Principal Geologist, MAIG, head of the geological department at IGT who has more than 10 years of experience in resource geology. Both are competent persons as defined by the JORC code.

The statement of Ore Reserves has been reported in accordance with the classification criteria of the JORC Code, 2012 and is 100% attributable to Chaarat and prepared by Mr Peter C Carter, an independent consulting mining engineer, based on a review of work performed by Chaarat Gold technical staff. Mr Carter is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is qualified as a Competent Person under the JORC Code, 2012. Mr. Carter has over 30 years’ experience in mine engineering, operations, and management. He has completed assignments in North America, Asia, and Africa with a focus on open pit mining and significant exposure to heap leach operations.

Competent Person – East Flank Exploration Target

The updated Target Exploration Estimate of the East Flank target area of the Kapan project was prepared by Chaarat technical staff under the supervision of Mr. Joe Hirst, B.Sc. (hons), M.Sc., EurGeol. CGeol. Mr. Hirst is former Senior Resource Geologist at Chaarat and now an Independent Geological Consultant to Chaarat. Mr. Hirst is a chartered geologist with more than 17 years of experience in the mineral Resource industry who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. He has supervised the work which is the subject of this presentation. Mr. Hirst consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.