

An aerial photograph of a mining site, showing a large pile of dark grey coal on the right and a yellow excavator working on a pile of lighter-colored material in the center. A large, semi-transparent grey circle is overlaid on the image, with a smaller, solid yellow circle highlighting the excavator.

**Investor and Analyst Call
H1 2022 Results**

08 September 2022

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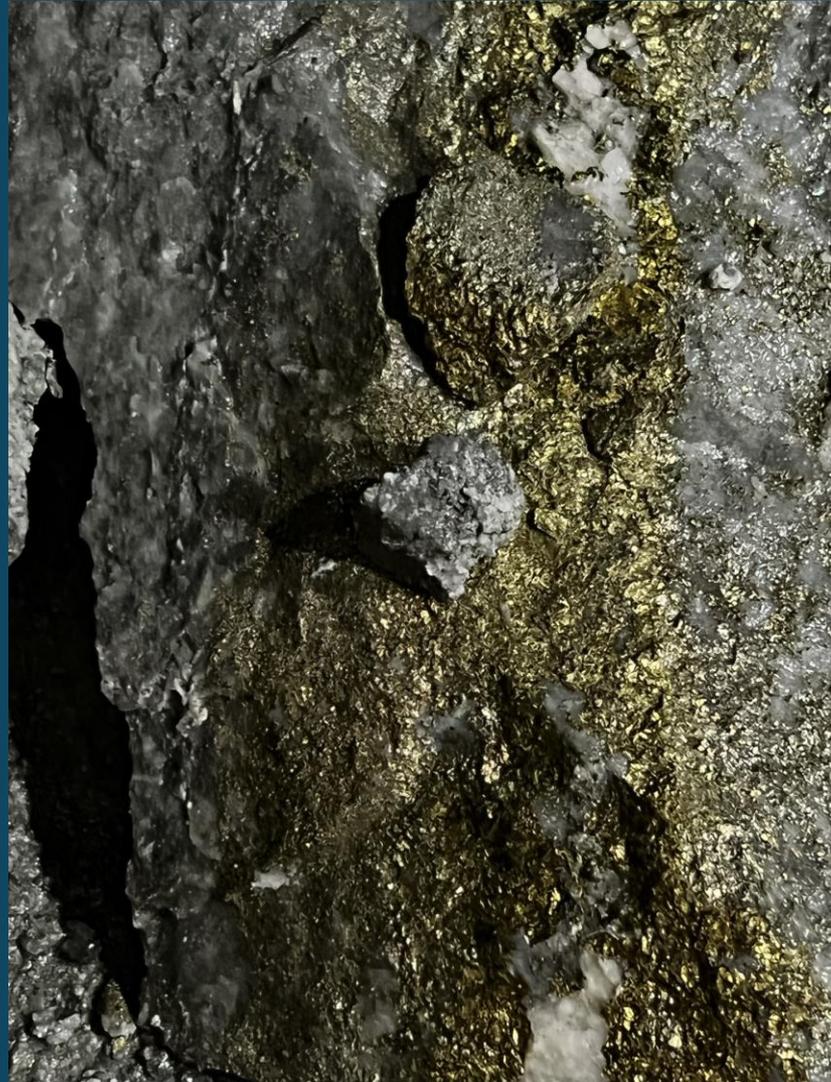
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Agenda

- **Executive Summary**
 - Mike Fraser – CEO
- **Operational Update**
 - Darin Cooper – COO
- **Financial Update**
 - David Mackenzie – Interim CFO
- **Outlook**
 - Mike Fraser – CEO
- **Q&A**

Executive Summary

Mike Fraser – CEO



Macro

Kumtor Resolution

- Dispute resolved between the Kyrgyz Republic and Centerra and announced 29th July 2022
- Chaarat is reengaging on Tulkubash financing discussions after the summer break

Ukraine-Russia Conflict

- The conflict in Ukraine and associated sanctions against Russia have impacted the supply chain, costs, and commodity prices in our region and we are monitoring the developments closely
- Currencies have appreciated against the USD impacting mainly Kapan

Gold Market

- Several factors indicating a strong gold price performance to come (Ukraine-Russia conflict, inflation, recession fears, increased credit spreads)
- Gold equities, especially in the junior mining sector, have been trading down to significant discounts

H1 2022 - Overview

Sustainability

- After 14 months of an injury free period, tragically an employee of contractor company was fatally injured in May 2022 at Kapan Mine
- A second fatal incident involving a Chaarat employee occurred on 3rd September which is being investigated
- Kapan RIFR¹ at 0.74 vs 1.4 in H1 2021
- Work to improve the seismic stability of the Geganush Tailings facility is progressing as planned
- Energy saving initiatives are underway and carbon reduction initiatives have been scoped for implementation

Group Financials

- Revenue up 5% in H1 2022 (US\$50.4 million) compared to H1 2021 (US\$48.1 million), reflecting strong commodity prices and increased own ore sales
- Positive adjusted Group EBITDA in H1 2022 of US\$4.9 million (-53% compared to H1 2021 of US\$10.4 million), reflecting cost inflation and the adverse AMD/USD exchange rate during the period
- Cash and cash equivalents at 30 June 2022 of US\$6.2 million (-44% compared to 31 December 2021 of US\$11.1 million) as a result of continued expenditure on development activities
- Net debt increased from US\$39.6 million to US\$44.4 million (+12%) due to utilisation of cash

¹ RIFR = Recordable injury frequency rate per one million hours worked

H1 2022 – Overview (2)

Kapan

- Kapan production was 30.6 koz AuEq¹, 23.9 koz from own ore vs 33.2 koz in H1 2021 (-28.1%), and 6.7 koz from third party ore versus 7 koz in H1 2021 (-4.3%).
- Kapan adjusted EBITDA of US\$8.1 million in H1 2022, -41% decrease vs H1 2021 EBITDA (US\$13.8 million)
- Higher all-in-sustaining cost (“AISC”) of US\$1,420 /oz vs US\$1,063 /oz in H1 2021 (+33.6%) due to strengthening local currency and cost increases as seen across the mining sector globally.
- Stable third-party ore processing of 63.5kt for H1 2022 vs 70kt for H1 2021 (-9.3%), contributing US\$1.7 million to adjusted EBITDA in H1 2022
- Development of the East Flank area is progressing according to schedule

Tulkubash and Kyrgyz Exploration

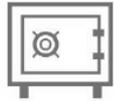
- Chaarat issued updated Resource and Reserve estimates in May 2022 that showed a 13% increase in Ore Reserves (571koz to 647koz) based on the 2021 drilling programme results and a \$1,600/oz gold price.
- 2022 Exploration commenced in June 2022 and is progressing as per budget and schedule. Scope of this year’s work is to determine the exploration potential of the wider licence area to help identify potential targets for the future.

Kyzyltash

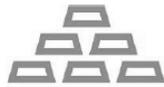
- Metallurgical test work on the Kyzyltash core drilled in 2021 continues as planned. Full results are expected in Q3 2022. Initial findings indicate strong gold recoveries from alternative processing routes eventually opening a lower capital and operating cost alternative in Albion™

¹ Gold equivalent ounces for 2021 recalculated on 2022 budget prices with Au at \$1,775/oz and gold ratios of 75 for silver, 6,597 for copper and 20,381 for zinc. In last years’ Q1 2021 operations update, 2021 oz were based on gold ratios of 68 for silver, 7,287 for copper and 21,862 for zinc leading to a lower AuEq number reported in that previous year.

Building a Leading Emerging Markets Gold Company



0.9 Moz AuEq
P&P Reserves



7.8 Moz AuEq
M&I, I Resources



Kapan	Producing
Commodities	Au, Ag, Cu, Zn
LOM Avg. Production ¹	c. 60koz AuEq
LOM Avg. EBITDA	c. US\$20m
Reserves	264 koz AuEq
Resources ²	1,354 koz AuEq

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



56-62 koz AuEq
Production target



\$1,200/oz
AISC target



\$20m
EBITDA target



150 koz AuEq
Production target



\$930/oz
AISC target



\$95m
EBITDA target



450 koz AuEq
Production target



< \$850/oz
AISC target



> \$300m
EBITDA target

+ potential for M & A transactions

A photograph of three miners in a dark tunnel. The tunnel walls are made of rough, grey rock. A wire mesh ceiling is visible, supported by cables. The miners are wearing hard hats and safety gear. One miner on the left is in a dark uniform with reflective stripes. The other two are in bright orange high-visibility jackets and dark pants. The miner in the center has 'HAARAT' written on the back of his jacket. They are all looking towards the right side of the frame.

Operational Update

Darin Cooper – COO

ESG



Safety

- Fatal injury at Kapan in May. Group LTIFR was 0.74 for 12 months to end H1 2022.
- A further fatal injury occurred Sept 3 related to interaction with rotating equipment
- Recent incidents highlight the need further address critical aspects where failures can quickly lead to fatal outcomes
- Significant safety improvements made to workshops, switch rooms, wiring and other work practices

Environmental

- No environmental incidents
- Improvements to the tailing's facility stabilisation on schedule to significantly improve seismic stability
- Annual environmental initiatives such as tree planting in the region



Ongoing efforts to ensure the safety of our employees and minimize impact to the environment

Selected ESG Initiatives H1 2022

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/>)

Kapan – H1 2022 Operating Metrics

KEY OPERATIONAL PARAMETERS

	Units	H1 2022	H1 2021	Delta
Kapan Ore Mined	tonnes	321,136	301,658	6.5%
Mine Head Grade	AuEq g/t	2.94	3.33	-11.7%
Total Milled	tonnes	373,323	374,794	-0.4%
Kapan Mill Throughput	tonnes	309,812	304,789	1.6%
Third-party ore treated	tonnes	63,511	70,005	-9.3%
AuEq production	oz	30,562	33,285	-8.2%
<i>Incl. Third-party ore of</i>	<i>AuEq (oz)</i>	6,685	6,982	-4.3%
Kapan ore recovery AuEq	%	79.5	79.4	0.1%
AISC ⁽²⁾	USD/oz	1,420	1,063	33.6%

COMMENTS

- 1) Tonnes mined up year on year by 6.5%. Ore mined at 321.1 thousand tonnes ("kt") vs 303.7 kt in H1 2021.
- 2) Mine grade was 12.2% lower at 2.94 g/t AuEq in H1 2022 compared to 3.35 g/t AuEq in H1 2021.
- 3) H2 2022 focus remains on reducing dilution and developing improved mining methods to improve economics
- 4) Mill performance was stable year over year.
- 5) AISC impacted by lower ounces due to lower grade and higher costs. Opex increases primarily driven by high price environment

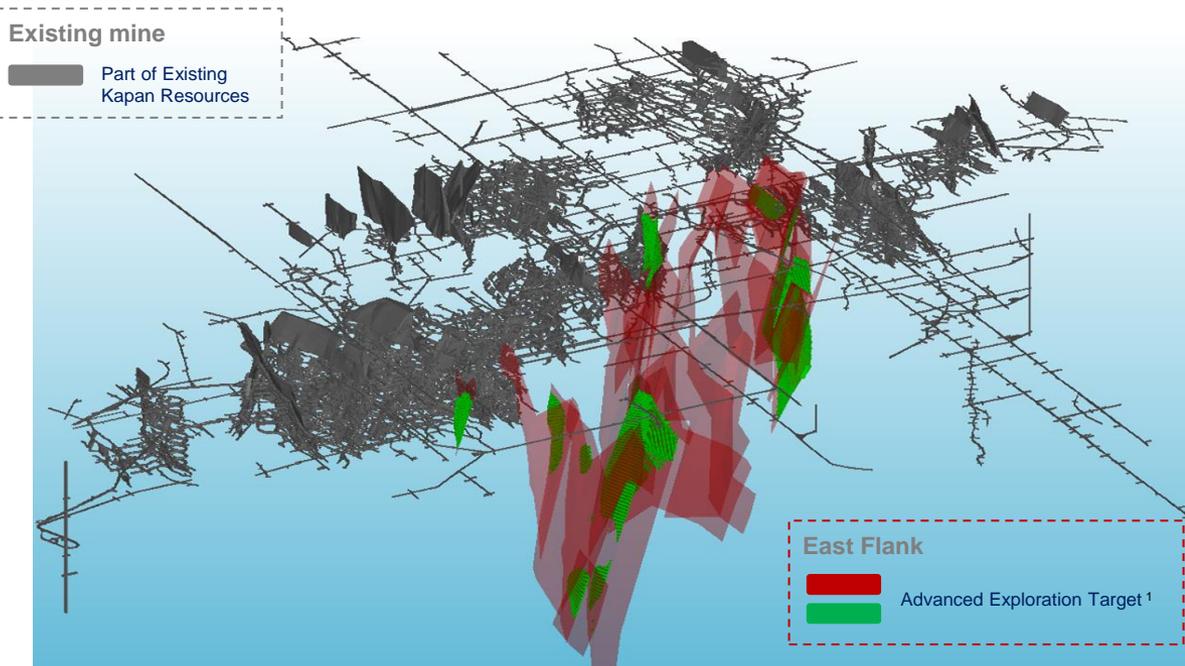
Focus on cost management and reducing grade dilution

1. excluding third party ore, 2019 number based on 2020 price assumptions
 2. AISC excluding TC/RC, others of c. USD 150/oz, including sustaining capex

Kapan Upside Potential East Flank Extension

- Chaarat identified an adjacent area to the existing mine (62 holes, 22km of drilling) – The East Flank
- The East Flank requires further definition drilling to provide a JORC compliant mineral resource estimate
- Initial timeline to implementation is approx. 2 years subject to funding and capex requirements

East Flank Potential



Chaarat estimate

Advanced Exploration Target¹

c. 2.0 – 3.0 Mt
 @ 3.5 – 4 g/t
 AuEq

Timeline

Cost

Resource definition

Ongoing

c. \$3-4m

East Flank expected to add to mine life from 2023

1. The potential quantity and grade is based on a management estimate and is conceptual in nature with insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

The updated Target Exploration Estimate of the East Flank target area of the Kapan project was prepared Chaarat technical staff under the supervision of Mr. Joe Hirst, B.Sc. (hons), M.Sc., EurGeol. CGeol.

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

Tulkubash – Site

Equipment on Site



Lower Slipway Bridge



Earthworks for Processing Plant Site



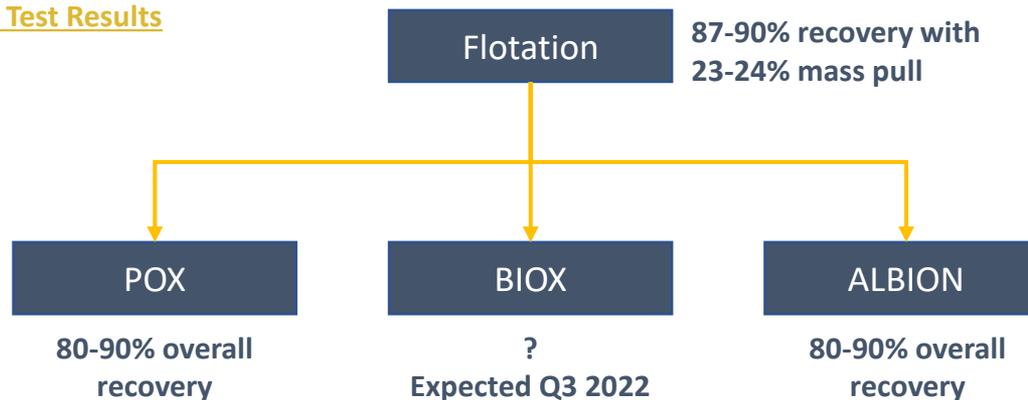
Development Camp



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.

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



Financial Update

David Mackenzie – Interim CFO

Selected H1 2022 Financial Results

Robust Operating Performance

Kapan

Physicals	Units	H1 2022	H1 2021	Delta (%)
Own Ore produced	AuEq oz	23,877	26,266	-9%
Third-Party Ore processed	AuEq oz	6,685	6,982	-4%
Total:	AuEq oz	30,562	33,248	-8%

Own Ore sales	AuEq oz	25,118	22,909	+10%
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Financial	Units	H1 2022	H1 2021	Delta (%)
Revenue	USDk	50,391	48,095	+5%
Adjusted EBITDA	USDk	8,134	13,788	-41%
AISC	USD/oz	1,420	1,063	+34%
Capex	USDk	3,500	2,470	+42%

- Production was stable, with 31koz AuEq produced in H1 2022, compared to 33koz in H1 2021.
- Full-year production guidance remains unchanged (56-62koz for FY 2022).
- Revenue up 5% in H1 2022 (US\$50 million) compared to H1 2021 (US\$48 million), reflecting stronger commodity prices and a higher volume of own ore sales.
- The adverse EBITDA and AISC results, were due to macro environment issues: strengthening of the Armenian Dram and cost inflation.
- Significant capital investment increase, due to continued investment in production assets (+42%).

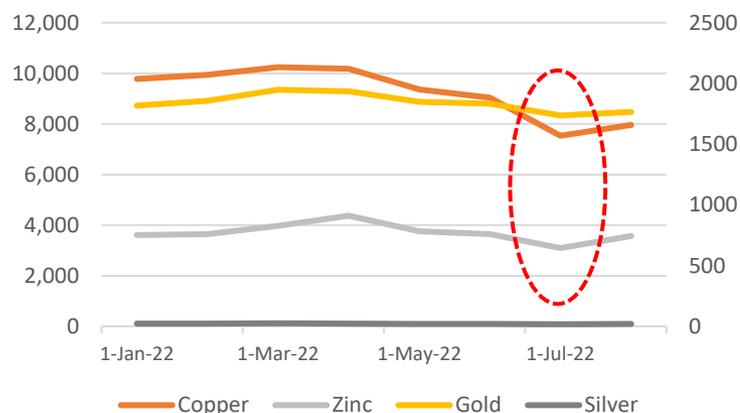
Group

Financial	Units	H1 2022	H1 2021	Delta (%)
Revenue	USDk	50,391	48,095	+5%
Operating profit/(loss)	USDk	1,413	7,818	-82%
Profit/(loss) for period	USDk	(2,696)	1,372	-297%
Adjusted EBITDA	USDk	4,937	10,413	-53%
Cash and cash equivalents	USDk	6,202	24,608	-75%
Net debt	USDk	44,356	32,647	+36%
Net debt to equity ratio	%	57%	41%	+38%

- \$1.4M operating profit in H1 2022, compared to \$7.8M in H1 2021 mainly due to increased Cost of Sales.
- Reduction in cash and cash equivalents as a result of continued expenditure on development and operating activities.
- Active management of capital structure continuing.

Macro issues

Commodity Prices



- Strong realized prices for metals sold earlier in the year, resulting in Chaarat outperforming its targets for Q1 2022. Prices weakened in late Q2 2022, which significantly impacted Chaarat’s half year EBITDA (mainly due to repricing open shipments).
- Commodity prices significantly increased at the beginning of the year, which resulted in cost increases in most raw materials. This has had a cost inflationary impact on Chaarat’s cost of sales (which offset gains in increased revenue, lower taxes and lower finance costs).
- The supply chain is a significant focus for Chaarat, which is continuing to reevaluate its procurement strategies to take advantage of any opportunities led by decreased demand or FX benefits.

AMD/USD Exchange Rate



- AMD/USD exchange rate strengthened from its usual historical rate of approx. 500 to nearly 400 during H1 2022 (20% increase).
- This is mainly due to the sanctions in Russia. Some likely causes were; increase of Russian nationals bringing USD into Armenia and/or differing currencies being used for payments of natural gas/other commodities by Armenia.
- Sales of concentrate are made in USD, with majority of costs being paid in AMD. COGS are therefore being impacted by FX on USD basis.
- As at 30 June 2022 the AMD/USD rate was 407, which also led to revaluation losses being recognised at period end.
- Chaarat is again looking to the supply chain to take advantage of FX savings being passed on, until the macro environment normalizes.

Corporate Finance Update

Proactive Management of Capital Structure

Debt Movements

H1 2022:

- **Convertible Bonds**
 - \$1.8M accrued interest (non-cash)
- **Kapan Acquisition Loan**
 - \$5.6M repayment, comprising \$4.9M principle and \$0.7M interest, offset by accrued interest of \$0.6M
- **Other**
 - \$3M increase due to prepayment received from one of Kapan's customers in Q2 2022

Net Debt

	Units	30 Jun 2022	31 Dec 2021	Delta \$	Delta %
2021 Convertible Bond	USD k	27.5	25.7	+1.8	+7%
Kapan Acquisition Loan	USD k	14.3	19.3	-5.0	-26%
Other	USD k	8.8	5.7	+3.1	+54%
Total Debt	USD k	50.6	50.7	(0.1)	0%
Cash	USD k	(6.2)	(11.1)	+4.9	+44%
Net debt	USD k	44.4	39.6	+4.8	+12%

Outlook

Kapan Acquisition Loan (Maturity in Oct 2023)

- As at 30 June 2022 the balance was \$14.3M. A further \$2.2M in principal was repaid in July 2022. The balance at 31 August 2022 is \$12M.
- Will be further reduced by \$2.2M in Q4 2022 with potential to refinance.

2022 Convertible Bond (Maturity in Oct 2022)

- As at 30 June 2022 the balance was \$27.5M.
- Discussions with the convertible bond holders are in progress.

Tulkubash project financing in progress

- Discussions with potential project finance providers are ongoing.
- An update will be provided on the revised project schedule once a Final Investment Decision (FID) is made, which is expected in 2023.

Outlook

Mike Fraser – CEO



Outlook

Kapan remains on track to deliver on its full-year guidance of 56-62koz

Tulkubash Resources & Reserves Update	<ul style="list-style-type: none"> 2021 Drill Results are currently incorporated in the mine plan 	Published Q2 2022
Kyzyltash	<ul style="list-style-type: none"> Metallurgical Test Results Decision on optimal processing route targeted 2023 	Q3 2022
Tulkubash Project Financing	<ul style="list-style-type: none"> Complete Project Financing and commence full scale construction of Tulkubash 	Targeting Q4 2022
Kapan	<ul style="list-style-type: none"> Started East Flank exploration in H1 2022 with first ore targeted in 2023/2024 	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

Q&A

Contact:

Patrick Henze

VP Corporate Development & Investor Relations

IR@chaarat.com

CHAARAT

<https://www.chaarat.com/>



<https://twitter.com/ChaaratG>



<https://www.linkedin.com/company/chaarat-gold-holdings-limited/>

Broker contacts:

	+44 (0) 20 7523 8000
Henry Fitzgerald-O'Connor, James Asensio (NOMAD & Joint Broker)	
	+44 (0) 20 7886 2500
John Prior (Joint Broker)	
	+44 (0)20 7220 0500
Christopher Raggett (Joint Broker)	